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CONTENTS.

THE CHRONICLE.	
A New Expedient to Aid Resumption	367
The Movement of Mercantile Failures	368
Mr. Atkinson and the Free Trade Association	369
Daily and Monthly Receipts of	
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, National Banks, etc.	375
THE COMMERCIAL TIMES.	
Commercial Epitome	373
Cotton	373
Broadstuffs	376
Cotton from September, 1872, to September, 1877	370
Latest Monetary and Commercial English News	372
Commercial and Miscellaneous News	374
Quotations of Stocks and Bonds	377
New York Local Securities	379
Investments, and State, City and Corporation Finances	380
Dry Goods	387
Imports, Exports and Receipts	389
Prices Current	390

The Chronicle.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

A NEW EXPEDIENT TO AID RESUMPTION.

Those who discuss, in and out of Congress, the numerous questions connected with resumption in the United States are too apt to leave out of their reckoning a multitude of conditions and facts which are of great practical importance. We called attention at the close of last month to some of these ignored conditions of the restoration of specie payments. In returning to the subject it may be well to recapitulate very briefly a few leading facts which lie at the foundation of the whole discussion.

First, it is generally acknowledged that the main pressure of the transition to specie payments will fall at the outset upon the National Treasury. This is plain both from other evidence and especially from the fact that the greenbacks which are outstanding on the morrow of resumption will then become demand obligations of the Treasury, payable at sight in gold.

Secondly, the financial pressure incident to resumption cannot fail to spread from the Treasury to the banks. With so many contingencies surrounding the movement, no human mind can foresee how much coin will be asked for by the public before the novelty of the change will wear off and cease to operate upon the hoarding instincts of our forty millions of people. What is certain is that the demand for gold and silver coin will become effective and produce its chief results by means of the machinery of the banks, for these institutions will have to respond to the demands of their depositors and note-holders whenever coin is by them demanded in payment of their claims.

Finally, as the Treasury and the banks will thus partake in common of the first severe pressure of the resumption movement, it is of great practical importance that there should be established beforehand a mutual co-operation, so that both the banks and the Treasury may work together harmoniously and safely when the severest pressure incident to resumption shall arrive.

These and some other related points it is impossible to lay too much stress upon. They have been heretofore discussed elaborately in our columns, and we will not now dwell upon them in detail. We must rather turn from the Treasury and the banks to the gold market, within whose precincts there is more of menace and danger than some of us are apt to suppose. The Bank of England, as we showed last week, is resorting to active measures to attract gold to its vaults. Other efforts are making on the Continent of Europe for the same purpose of turning the current of the foreign exchanges so as to favor the importation of precious metals. It is not possible for us to forecast the contingencies which the war in the Orient may bring, or to calculate the effect which this and other causes now at work in the European money markets may project upon the movements of gold here or abroad. These movements have usually been very conspicuous in the gold market, and it is of momentous interest to our safe and tranquil transition to specie payments that that market should be preserved and protected as far as possible from undue sensitiveness to foreign pressure.

Now, it is well known that one of the most powerful influences which act upon the gold market in ordinary times is the demand for coin by our merchants to pay their duties at the Custom-House. For, apart from the speculative demand for gold, which we leave out of the account at present, one chief function of the gold market is to supply our merchants with the coin which they require for the daily payment of customs duties into the Treasury.

In view of these facts, one of the leading bank officers of this city has proposed to the Secretary of the Treasury a novel and ingenious plan by which, as a preliminary to resumption, the mercantile demand for coin may be controlled and brought within narrower limits, so as to disturb as little as possible the movements of the gold market. The plan has, we are informed, been laid before the Secretary of the Treasury, and all its details have not as yet transpired. Its main features are that the Treasury shall supply coin notes to the merchants, for the purpose of paying duties, at the average price of the day before the purchase, minus the brokerage of one-eighth or one-quarter per cent. The gold notes so issued are not to be emitted in such amounts or in such a negotiable form as to minister to the greed of the speculators. We presume that if this plan should be found practicable some new legislation would be at first supposed necessary, unless, indeed, the current interpretation by the Treasury of the existing laws should be modified. For it has been hitherto uniformly held by the Department that all sales of gold by the Treasury should be made either by auction at the Treasury or by a broker at the Stock Exchange. This, however, is but a subordinate difficulty, and if any new legislation should be necessary, which is by no means certain, it would, no doubt, be readily obtained for a plan which promises such important and beneficent results.

The chief merits claimed for this plan are that it promises to protect the gold market against an evil which is liable, in some not improbable contingencies, to cause trouble, and for which no other equally feasible remedy has been hitherto proposed. Whether Mr. Sherman will refer to it in his forthcoming report to Congress, is regarded as doubtful. Indeed, we understand that the documents connected with the proposition have not been forwarded for this purpose, and that they have not, until within a few days, been laid before the Treasury Department. It may be remembered by some of our readers that Mr. Secretary Boutwell, during his administration, proposed a somewhat similar expedient, but that it was at that time regarded as premature. Besides, in many of its details, Mr. Boutwell's plan differed from the present one.

THE MOVEMENT OF MERCANTILE FAILURES.

In at least one material respect the report of the Mercantile Agency of Messrs. Dun, Barlow & Co. for the past three months is unlike those for the previous quarters of the present year. The total liabilities reported are smaller than for any previous quarter since 1874 at least, and as to this the compilers briefly say that "for the first time in many months do the figures in relation to failures afford any encouragement, and, taken in connection with the improved business in merchandise which the autumn months have thus far witnessed, and the certainty that a great crop of produce is now being marketed at good prices, the hope may be entertained that the worst effects of the depression have been seen." The subjoined table shows the aggregate and the average liabilities of failures reported since 1874, the compilation by quarterly periods extending no further back:

AGGREGATE OF COMMERCIAL FAILURES IN THE UNITED STATES, 1875-77.

	1st Quarter.	2d Quarter.	3d Quarter.	Nine months.
	Am't of Av. Liab's.	Am't of Av. Liab's.	Am't of Av. Liab's.	Am't of Av. Liab's.
1875.....	43,176,953	21,784	33,667,313	21,295
1876.....	64,644,156	23,038	43,771,378	24,298
1877.....	51,538,074	19,010	45,063,097	23,973

For the full year 1876 the total liabilities were \$191,117,786, a decrease of about 10 millions from those of 1875, although the latter were about 46 millions in excess of those of 1874. In the quarter just concluded the failures are less, both in amount and in number, than during either of the preceding quarters, and are materially less than in the corresponding quarter of 1876; for the aggregated nine months the same fact of decline is noticeable. The following table gives a detailed statement of the failures of the past quarter, and for the nine months compared with those for the corresponding time in 1876:

States and Territories.	Third quarter of 1877.		Total for nine months, 1877.		Total for nine months, 1876.	
	No.	Amount.	No.	Amount.	No.	Amount.
Alabama.....	2	\$37,000	35	\$563,031	40	\$490,827
Arizona.....	2	41,000	2	41,000	2	41,000
Arkansas.....	2	37,950	17	214,275	24	208,640
California.....	53	767,385	234	2,324,151	123	1,285,536
City of San Francisco.....	26	420,619	104	6,331,652	57	1,141,683
Colorado.....	15	168,160	36	554,560	34	338,241
Connecticut.....	61	1,898,625	223	4,319,365	156	3,391,277
Dakota.....	2	7,900	5	26,900	9	78,400
Delaware.....	1	20,000	9	169,500	17	301,600
District of Columbia.....	17	197,000	36	980,600	17	80,977
Kentucky.....	40	4,500	9	125,000	14	121,000
Georgia.....	14	114,400	70	818,096	132	2,935,145
Idaho.....	1	15,000	3	44,500	1	3,200
Illinois.....	129	2,974,500	373	7,098,300	345	5,307,400
City of Chicago.....	50	3,875,600	157	8,586,300	169	7,514,800
Indiana.....	70	1,910,286	248	4,145,171	294	3,335,521
Iowa.....	45	584,500	267	2,127,900	383	3,277,980
Kansas.....	14	94,719	36	230,969	41	372,400
Louisiana.....	40	1,347,150	164	5,300,900	178	5,261,172
Maine.....	2	10,000	33	1,071,400	113	1,148,568
Maryland.....	25	1,223,731	96	2,980,234	102	1,440,637
Massachusetts.....	103	1,148,780	371	5,338,908	358	11,628,064
City of Boston.....	46	1,400,000	87	3,561,200	98	9,935,100
Michigan.....	81	1,426,313	255	6,369,411	442	7,927,399
Minnesota.....	15	36,735	101	1,193,259	97	1,317,989
Mississippi.....	4	46,000	64	643,639	64	612,833
Missouri.....	16	134,850	59	596,692	71	1,092,700
City of St. Louis.....	31	2,242,300	91	5,893,550	64	2,063,057
Montana.....	1	75,000	1	75,000	1	75,000
Nebraska.....	10	57,500	38	258,800	31	88,100
Nevada.....	10	110,407	50	570,736	16	105,400
New Hampshire.....	15	188,500	50	408,632	52	468,552
New Jersey.....	49	895,546	136	2,845,424	122	1,642,692
New York.....	230	2,144,342	801	12,980,932	763	16,389,295
City of New York.....	165	7,507,386	599	24,053,450	615	26,511,220
North Carolina.....	5	27,600	70	489,590	102	772,855
Ohio.....	74	1,320,448	273	4,451,085	284	4,448,304
City of Cincinnati.....	23	371,284	79	2,185,171	67	3,089,930
Oregon.....	4	68,800	22	284,704	39	290,716
Pennsylvania.....	130	2,510,482	430	8,968,489	408	8,810,611
City of Philadelphia.....	36	831,423	119	3,046,796	109	3,450,995
Rhode Island.....	39	1,232,506	84	3,416,081	115	3,511,200
South Carolina.....	4	38,565	57	663,061	76	1,307,996
Tennessee.....	11	132,859	67	735,319	120	1,755,787
Texas.....	13	132,700	90	1,139,320	137	1,946,462
Utah.....	4	11,500	5	41,500	1	6,000
Vermont.....	17	71,600	66	472,463	5	1,030,630
Virginia & West Virginia.....	29	178,845	117	1,000,505	140	2,963,442
Washington Territory.....	3	162,000	7	207,830	5	232,664
Wisconsin.....	38	704,432	114	1,648,388	169	3,604,341
Wyoming.....	2	5,500	2	5,500	10	140,000
Total.....	1,816	42,346,385	6,565	141,932,256	7,050	156,272,800
Dominion of Canada.....	424	5,753,139	1,646	20,904,576	1,256	17,785,150

The comparative figures in reference to the chief cities are examined with the most interest. To show this comparison we append the following, the second line referring to the year 1876:

	First Quarter.	Second Quarter.	Third Quarter.
Boston.....	31 \$1,059,800	10 \$1,101,400	46 \$1,400,000
New York.....	114 6,157,000	50 1,269,200	53 1,528,900
Philadelphia.....	253 11,917,796	181 4,627,265	165 7,507,386
Cincinnati.....	218 9,513,548	120 9,253,112	703 8,155,000
Chicago.....	46 1,481,980	27 733,893	36 830,913
St. Louis.....	24 1,322,300	29 1,300,600	35 750,195
San Francisco.....	34 1,041,648	22 772,242	67 871,284
Not stated.	28 730,839	21 818,198	19 430,943
Not stated.	72 3,302,300	35 1,408,300	50 3,875,600
Not stated.	52 3,097,200	41 2,678,700	75 1,538,900
Not stated.	40 831,000	23 2,670,250	31 2,342,300
Not stated.	29 580,933	19 506,800	23 974,334
Not stated.	59 976,217	39 4,835,816	26 430,619
Not stated.	Not stated.	Not stated.	19 250,290

The decline in liabilities is very marked in this table, particularly in case of Boston and New York. As to the former, the drop between the first and second quarters of last year is as decided as between the first quarter of last year and the first of this one; as to this city, the first quarter shows an increase over 1876, but the second quarter fell far behind the first. Cincinnati and Chicago show an increase over 1876 for the nine months, and St. Louis attracts attention by the unfavorable fact of a very heavy increase over 1876. Canada,

which is reported separately, as a whole shows an increase over 1876 in each quarter.

Turning to the point of average liabilities, we find, as heretofore, a varying movement on comparison. Thus, for the first quarter there is an increase in each year in the number of failures, but the largest average liability for the three years was in 1876; the same thing is true of the second quarter; for the third quarter, the largest number of failures was in 1876, but the average liabilities were largest in 1875, \$30,676, declining to \$19,534 in 1876, and rising to \$23,318 in 1877; for the three quarters together, the largest number of failures appears in 1876, but the average liability was largest in 1875 and has been since on the decline. These fluctuations afford one explanation of the difficulty of drawing trustworthy general conclusions by comparisons from year to year; nevertheless, it seems to be reasonable to suppose that the movement of commercial disasters is fixedly downward. High tide in them seems to have turned. If their aggregate during the last four years and the shrinkage, not all of it by failure, which has taken place in mercantile capital during the last twenty months—estimated to be over twenty-five per cent—seem startling and discouraging, this must be qualified by remembering the exceptional and altogether anomalous nature of the experiences through which the country has been passing, for these experiences and their changes cannot be adequately measured while we are yet in them; from an over-blown condition of false measures we have been working painfully down to hardpan, and the indications are that at last we are nearly there. The same fact which requires receiving these reports with some caution when proceeding to draw general conclusions—namely, that the area of observation has been all the time widening—is, however, itself an encouraging one at present; because, the aggregate of failures and the average liability decreasing while this area increases, it is evident that the favorable change in the facts must be somewhat greater even than the figures show. Nevertheless, these figures are of great interest and value; and the swift improvement in the system of reporting which produces them is not only creditable to the proprietors of it, but is a rather timely evidence of the superiority of private enterprise, spurred on by competition, over the work of government bureaus as carried on in other countries in this same department.

MR. ATKINSON AND THE FREE TRADE ASSOCIATION.

We have received from Mr. Atkinson the following letter for publication. It sufficiently explains itself, and yet it has been commented upon very unreasonably, as if Mr. Atkinson had proposed to dictate what views other persons should hold, or to criticise the action of individuals at the Saratoga meeting. All we understand by his letter is that he fears more harm than good would be done by his accepting a membership in the Council of the National Free Trade Association at the present moment. His views on this point have been quite fully given in the CHRONICLE several times. He thinks, we suppose, as he expressed himself in May last, that, "as there is now no combination of men anywhere whose purpose it is to increase duties, and as many of those who still claim to be in favor of protection would heartily consent to freer trade, it would seem as if the time had come when men should see how nearly they agree upon practical measures of revenue reform, rather than contend over the abstract principles which

"underlie their respective theories." This strikes us as sound, and Mr. Atkinson has only acted out now through the following letter what he so clearly expressed then.

Boston, Oct. 13, 1877.

A. L. Earle, Esq., Secretary:

DEAR SIR: On my return from Europe, after an absence of a few months, I find your notice that I have been elected a member of the Council of the National Free Trade Association lately established at Saratoga.

I respectfully decline the honor conferred upon me, because I believe that while it was necessary to restate the principles of free trade during the period ensuing after the war, when measures were being pressed for an increase of duty already too high, that time has gone by, and moderate men of all parties may now unite in establishing a tariff which shall yield sufficient revenue with the least interference with the chosen pursuits of the people, and which shall be of such a reasonable character as to give promise of stability.

The present depression of trade affects the whole world and must be traced to causes more subtle and potent than tariffs alone, for the countries in which duties are lowest or where they have been almost entirely removed are suffering as much as ourselves.

It has seemed to me for some time past that there is no need of pushing the theory of absolute free trade any longer as an abstract proposition, for there are few intelligent persons who deny that free trade, qualified only by the necessity of the country for a greater or less amount of revenue from customs, is the objective point toward which our system is tending, a point to be reached sometime in the future by cautious changes. Such being the case, the division of opinion need now be only as to the time and method of making the changes, and not as to the policy.

It being now generally admitted to be a necessity to modify our tariff and to negotiate commercial treaties for the purpose of promoting the export not only of the products of the field, but also of our mines, factories, and works of all sorts, I am very sure that the reforms that all moderate and thoughtful men hope for will proceed as fast as it is desirable that they should, and I fear that an organization which must contain many persons opposed to any system of customs revenue whatever, may retard rather than promote the passage of the measures needed.

As my name has often been quoted in favor of extreme and almost revolutionary measures, such as I have never advocated, I take this opportunity to define my position. It is one on which I have stood for a long period and in which I have been fully confirmed by my observation of the adverse condition of affairs abroad. Yours very respectfully,

EDWARD ATKINSON.

Quicksilver Mining Co.—The *Indicator* says:—"There has been so much discussion and uncertainty on the street for the past few days as to the true meaning and effect of what is known as the Quicksilver Decision, that we have caused an analysis of it to be prepared by a competent legal authority, which presents its salient points in a few lines. The Supreme Court, General Term, has decided:

"First. That under no circumstances can the amount of existing preferred stock be increased.

"Second. That the 75,658 shares of the original 100,000 shares of common stock, which, by their vote, assented to the creation of a preferred stock, in 1870, are by that action estopped from now denying its validity, even if, as is now claimed by the present common stockholders, the creation of a preferred stock was illegal, because it exceeded the corporate powers of the company under its charter, inasmuch as the 42,913 shares, out of the 75,658 so voting, by the payment into the treasury of the company, for the benefit of all, of the assessment of \$5 per share, and by receiving preferred stock in exchange for their common, completed a special contract, under which, in return for the risk of the advance so made, they acquired from the company equitable and legal rights, of which the holders of the remaining 32,745 shares so voting, but which failed to make such payment and complete their contract, cannot now deprive them.

"Third. That the only common stockholders who can claim, with any shadow of reason, that their rights have been adversely affected by the creation of a preferred stock, are the holders of the 9,460 shares of the common stock which did not vote at all upon the resolution passed in 1870, authorizing the exchange of common for preferred stock upon payment of the \$5 assessment; but to avail themselves of this claim they must each establish affirmatively that the stock they held was not voted upon, and that they have not, since the preferred stock was created, in any manner recognized it.

"The fair legal construction of this clause of the decision, which has caused more or less misunderstanding, is that it raises, but does not decide, the question, whether these common stockholders who did not vote have not by their inaction for the seven years since passed, during which they have participated in the benefits arising from the assessments so paid in by the preferred stockholders, and by permitting the notorious distinction in price between the common and preferred shares to exist, without protest, in the open market, estopped themselves from claiming any rights other, or greater, than those enjoyed by the remaining common stockholders who voted, and whose time within which they might have paid the assessment and become preferred stockholders, has, it is expressly decided, long since expired.

"It is upon these grounds, thus generally stated, that the General Term sustains the decision of the Special Term, confirming the action of the Judge at Chambers, who granted an injunction to prevent the Quicksilver Company from making any additional issue of preferred stock, and from paying any dividend upon any which might have been issued since the original preferred stock was created."

DAILY AND MONTHLY RECEIPTS OF COTTON FROM SEPTEMBER, 1872, TO SEPTEMBER, 1877.

We have been requested to publish our old table of weekly receipts for a series of years, adding the last year's figures to it. Sometime since we discontinued that table, because the weeks of no two succeeding years end on the same day of the month, and when a series of years is given, there is a difference of several days in the comparison between the first and last year, which sometimes leads to misunderstanding. As, however, the table was widely used, and has since been frequently called for, we have prepared as a substitute the following, which gives the total receipts every day for five years, placing the same month in parallel columns. Thus our readers have on the same line the same day's arrivals each season, and the comparison, therefore, is exact.

SEPTEMBER.						OCTOBER.					
Day of Month.	1872.	1873.	1874.	1875.	1876.	Day of Month.	1872.	1873.	1874.	1875.	1876.
1.....	S.	1,439	1,265	1,064	1,918	1.....	14,900	7,501	10,714	14,531	S.
2.....	3,938	1,571	1,075	1,380	1,691	2.....	8,888	7,989	10,511	12,096	30,714
3.....	1,647	2,101	1,615	1,734	S.	3.....	11,369	6,452	12,251	S.	15,621
4.....	2,530	1,497	1,682	1,407	4,630	4.....	11,266	5,702	S.	19,503	19,854
5.....	2,057	2,206	2,145	S.	2,996	5.....	14,217	S.	17,584	20,716	19,197
6.....	4,055	1,563	S.	3,764	3,111	6.....	S.	8,046	17,743	15,078	22,115
7.....	3,140	S.	3,390	3,228	3,414	7.....	16,475	7,611	14,416	16,384	19,247
8.....	S.	3,234	1,957	3,116	3,982	8.....	18,499	8,609	18,207	19,445	32,049
9.....	6,118	2,289	1,841	3,621	4,708	9.....	9,627	S.	14,587	17,384	S.
10.....	4,963	1,944	2,746	3,928	8,923	10.....	14,988	11,814	S.	32,312	20,722
11.....	4,725	2,510	3,423	S.	4,788	11.....	15,816	8,131	27,582	21,822	18,950
12.....	3,771	2,834	3,214	S.	7,752	12.....	10,938	S.	20,714	20,576	20,348
13.....	7,308	S.	S.	7,119	6,085	13.....	S.	16,470	18,726	20,518	19,812
14.....	4,155	S.	5,642	6,512	5,417	14.....	17,260	13,400	18,542	25,171	S.
15.....	S.	5,182	5,176	5,417	7,899	15.....	21,967	13,066	20,751	19,629	38,513
16.....	9,480	3,572	3,921	5,404	7,538	16.....	12,868	15,572	16,819	S.	21,034
17.....	12,129	3,890	6,225	6,209	S.	17.....	14,029	10,981	S.	28,753	27,821
18.....	7,160	4,209	6,225	6,641	S.	18.....	15,418	15,905	S.	23,463	24,796
19.....	7,639	5,271	S.	S.	13,925	19.....	16,644	S.	28,164	22,054	21,843
20.....	9,339	3,500	S.	8,845	10,417	20.....	S.	22,643	21,432	22,054	26,617
21.....	8,910	S.	10,421	8,845	10,364	21.....	18,617	13,272	20,034	27,825	S.
22.....	11,564	5,794	6,542	8,421	12,112	22.....	23,201	18,053	23,207	20,782	38,824
23.....	15,067	9,601	7,521	8,173	10,015	23.....	18,198	16,798	18,523	S.	25,325
24.....	8,449	4,912	6,082	8,446	10,109	24.....	20,605	16,784	16,107	43,015	23,574
25.....	9,372	7,004	8,495	S.	20,015	25.....	15,509	S.	34,318	30,784	29,176
26.....	12,687	6,820	S.	17,315	14,978	26.....	17,602	S.	24,071	21,477	28,715
27.....	9,378	S.	13,046	12,485	14,421	27.....	20,138	16,058	19,415	27,445	S.
28.....	S.	11,308	7,102	11,978	19,682	28.....	20,384	19,072	22,106	24,746	44,564
29.....	14,963	10,759	9,821	12,820	15,094	29.....	19,019	16,299	20,115	20,415	32,532
30.....	S.	S.	S.	S.	S.	30.....	20,561	11,035	18,704	18,611	S.
31.....	S.	S.	S.	S.	S.	31.....	S.	S.	S.	S.	S.
Total.	184,744	115,255	134,376	169,077	236,868	Total.	444,003	355,323	536,968	610,316	675,260

NOVEMBER.						DECEMBER.					
Day of Month.	1872.	1873.	1874.	1875.	1876.	Day of Month.	1872.	1873.	1874.	1875.	1876.
1.....	18,540	25,261	S.	18,611	28,119	1.....	S.	20,472	24,517	22,842	30,824
2.....	21,579	S.	26,023	30,115	35,041	2.....	24,660	26,081	28,921	26,301	21,089
3.....	21,836	34,852	28,995	33,481	32,587	3.....	25,282	22,843	19,414	20,856	S.
4.....	26,520	17,474	22,715	22,074	26,392	4.....	16,948	33,275	34,055	35,581	44,873
5.....	18,270	25,216	26,478	25,328	S.	5.....	30,500	28,248	31,842	S.	31,662
6.....	23,408	19,212	20,894	18,624	44,599	6.....	21,269	25,008	S.	30,511	32,325
7.....	21,089	16,842	S.	38,913	35,431	7.....	16,500	S.	41,726	29,087	24,767
8.....	11,625	S.	28,641	22,825	27,963	8.....	19,374	26,645	26,534	22,943	26,981
9.....	18,707	30,421	28,714	22,874	40,324	9.....	24,990	27,632	26,509	25,918	S.
10.....	23,318	17,564	28,411	20,851	27,449	10.....	18,318	22,371	28,977	20,385	42,863
11.....	14,280	18,059	27,018	33,221	56,348	11.....	20,972	33,111	37,015	S.	29,247
12.....	17,900	25,345	17,955	S.	29,245	12.....	23,890	23,023	S.	49,512	29,426
13.....	18,956	18,411	30,732	26,145	34,892	13.....	15,666	S.	41,476	30,833	33,977
14.....	16,986	S.	31,222	28,522	32,724	14.....	17,742	26,018	29,862	33,698	35,642
15.....	23,504	36,572	21,505	25,498	27,890	15.....	26,586	32,904	31,915	26,682	33,479
16.....	16,000	19,991	27,863	31,614	51,462	16.....	15,388	33,607	29,578	31,592	31,246
17.....	23,257	19,845	21,174	23,701	48,437	17.....	19,080	39,418	28,601	S.	23,675
18.....	18,403	16,314	S.	37,089	44,893	18.....	24,409	29,534	34,692	32,156	22,581
19.....	15,633	S.	37,376	38,194	26,725	19.....	S.	55,781	31,701	26,384	25,931
20.....	25,677	21,087	27,824	27,792	31,989	20.....	21,580	27,037	21,587	33,973	28,042
21.....	29,488	22,985	26,314	23,517	41,765	21.....	25,824	40,756	25,561	28,014	45,824
22.....	21,516	22,895	28,244	24,721	32,934	22.....	12,996	24,431	20,415	28,795	22,837
23.....	20,840	15,621	23,890	S.	38,850	23.....	13,905	29,005	23,343	S.	18,561
24.....	22,465	26,702	S.	36,479	29,862	24.....	18,954	23,508	26,018	36,821	23,076
25.....	18,101	20,472	40,519	25,772	S.	25.....	16,575	S.	40,113	31,079	23,041
26.....	S.	S.	S.	S.	S.	26.....	S.	20,309	26,431	17,506	20,862
27.....	S.	S.	S.	S.	S.	27.....	20,088	20,197	18,643	37,943	18,523
28.....	S.	S.	S.	S.	S.	28.....	S.	S.	S.	S.	S.
29.....	S.	S.	S.	S.	S.	29.....	S.	S.	S.	S.	S.
30.....	S.	S.	S.	S.	S.	30.....	S.	S.	S.	S.	S.
31.....	S.	S.	S.	S.	S.	31.....	S.	S.	S.	S.	S.
Total.	530,153	576,103	676,295	740,116	901,392	Total.	524,975	811,668	759,036	821,177	787,769

JANUARY.						FEBRUARY.					
Day of Month.	1873.	1874.	1875.	1876.	1877.	Day of Month.	1873.	1874.	1875.	1876.	1877.
1.....	12,228	20,878	26,517	16,371	18,523	1.....	17,999	S.	11,093	20,601	23,468
2.....	15,529	31,240	14,389	S.	16,245	2.....	S.	35,391	17,152	20,117	22,487
3.....	21,631	25,033	S.	32,192	15,384	3.....	27,557	24,172	15,618	25,716	28,011
4.....	18,760	S.	24,391	25,942	12,671	4.....	21,661	22,631	16,721	17,084	S.
5.....	S.	40,990	9,764	16,790	12,891	5.....	17,656	15,507	21,174	19,076	24,732
6.....	21,188	19,702	7,568	24,787	S.	6.....	14,317	23,482	14,337	S.	25,353
7.....	23,111	19,911	13,845	21,842	27,877	7.....	21,336	18,914	S.	26,332	17,146
8.....	22,966	22,417	13,640	S.	14,735	8.....	22,286	S.	27,461	26,011	19,637
9.....	26,877	15,304	S.	36,925	14,174	9.....	S.	36,822	15,578	14,452	25,768
10.....	14,495	S.	20,164	32,478	19,317	10.....	23,511	17,644	16,994	20,184	15,706
11.....	S.	39,225	15,122	21,893	19,037	11.....	29,611	19,011	16,817	19,055	S.
12.....	27,874	25,946	10,044	23,215	24,043	12.....	20,376	14,612	14,124	16,269	29,647
13.....	22,732	26,007	17,361	23,147	23,366	13.....	13,997	18,097	15,019	S.	11,948
14.....	21,516	23,514	8,906	S.	24,043	14.....	16,900	15,601	S.	27,614	20,474
15.....	21,977	32,021	S.	32,468	23,606	15.....	17,380	S.	24,471	18,047	19,536
16.....	21,977	32,021	S.	32,468	23,606	16.....	S.	32,612	12,974	16,948	11,673
17.....	25,171	32,718	S.	32,468	23,606	17.....	20,556	14,705	15,928	16,235	S.
18.....	15,328	S.	18,178	22,523	13,599	18.....	23,077	16,984	16,112	12,079	19,420
19.....	S.	39,941	20,963	20,477	17,767	19.....	15,293	12,089	9,456	S.	18,071
20.....	24,300	18,047	16,214	20,963	17,712	20.....	16,636	21,210	S.	27,656	11,793
21.....	23,218	25,419	17,621	21,004	23,144	21.....	15,903	14,642	21,374	20,344	18,965
22.....	18,438	23,414	S.	S.	20,984	22.....	16,909	S.	S.	17,857	8,896
23.....	20,678	28,016	25,314	24,782	13,467	23.....	31,876	13,642	11,867	11,979	16,982
24.....	29,697	27,698	S.	21,333	19,715	24.....	18,098	14,669	11,515	11,904	12,797
25.....	15,319	S.	27,532	21,376	15,178	25.....	11,600	13,822	12,378	S.	S.
26.....	S.	20,899	26,408	22,043	25,290	26.....	12,096	15,048	8,903	25,719	11,368
27.....	24,293	26,943	19,805	32,782	S.	27.....	15,831	16,144	S.	15,563	S.
28.....	16,847	26,005	20,056	16,074	31,977	28.....	S.	S.	S.	S.	S.
29.....	13,385	19,994	14,922	S.	22,468	29.....	S.	S.	S.	S.	S.
30.....	23,928	26,728	11,093	27,701	17,987	30.....	S.	S.	S.	S.	S.
31.....	S.	S.	S.	S.	S.	31.....	S.	S.	S.	S.	S.
Total.	563,430	702,168	444,052	637,067	500,680	Total.	462,552	482,688	383,324	479,801	449,686

MARCH.						APRIL.					
Day of Month.	1873.	1874.	1875.	1876.	1877.	Day of Month.	1873.	1874.	1875.	1876.	1877.
1.....	9,343	8.	8,903	7,842	6,325	1.....	10,483	11,214	4,505	8,735	8.
2.....	8.	26,819	10,947	12,518	9,782	2.....	7,398	6,901	5,976	8.	5,311
3.....	14,998	12,802	14,779	12,817	4,567	3.....	8,356	8,003	5,160	15,839	6,277
4.....	17,480	18,943	10,928	10,411	8.	4.....	7,980	7,629	8.	7,094	4,836
5.....	12,246	10,479	10,617	8.	8,531	5.....	5,689	8.	8,578	9,576	3,083
6.....	10,621	14,637	8,240	19,134	6,678	6.....	8.	12,987	8,487	4,483	4,915
7.....	16,263	11,795	8.	15,922	8,722	7.....	10,996	8,291	6,045	10,114	3,164
8.....	12,209	8.	13,681	15,074	6,561	8.....	6,967	7,694	4,485	6,441	8.
9.....	8.	19,884	12,118	6,387	16,228	9.....	10,928	6,812	7,523	8.	5,973
10.....	13,759	10,817	9,247	10,364	8,473	10.....	5,272	5,842	5,319	10,675	4,406
11.....	16,680	15,914	12,365	8,451	8.	11.....	9,593	5,637	8.	6,138	4,484
12.....	7,269	12,002	9,263	8.	8,391	12.....	5,149	8.	10,104	6,639	2,347
13.....	13,198	11,112	7,845	17,597	8,017	13.....	8.	9,347	6,189	5,112	2,641
14.....	19,768	10,571	8.	11,286	6,758	14.....	11,096	6,527	6,008	6,987	2,794
15.....	12,657	8.	14,581	11,015	7,692	15.....	9,269	6,847	3,285	4,782	8.
16.....	8.	16,789	5,923	6,572	6,341	16.....	9,216	4,918	6,374	8.	5,136
17.....	20,556	9,721	7,439	9,628	4,227	17.....	13,563	6,974	2,983	6,759	2,579
18.....	9,438	10,008	7,989	10,121	8.	18.....	7,366	5,721	8.	5,231	4,682
19.....	8,220	12,628	8,265	8.	7,229	19.....	5,076	8.	6,077	4,698	1,561
20.....	14,804	9,222	5,279	12,539	5,378	20.....	8.	7,991	3,469	2,865	2,724
21.....	9,270	8,804	8.	7,913	7,584	21.....	13,926	4,007	3,897	6,478	4,995
22.....	7,955	8.	11,312	13,096	4,982	22.....	5,774	5,672	2,843	3,714	8.
23.....	8.	18,011	8,224	10,312	5,943	23.....	4,497	3,821	3,426	8.	5,923
24.....	13,568	8,164	7,436	9,375	5,836	24.....	9,416	5,078	2,327	8,379	3,075
25.....	8,888	11,876	7,896	10,479	8.	25.....	8,079	6,471	8.	4,547	7,402
26.....	9,867	8,120	8,884	7,428	26.....	5,326	4,643	3,592	3,592	3,064	2,680
27.....	5,990	9,713	6,254	13,806	6,145	27.....	8.	5,735	3,932	3,478	1,502
28.....	9,501	10,124	8.	6,347	4,682	28.....	8,495	6,594	4,375	5,184	1,502
29.....	6,660	8.	11,176	8,722	1,584	29.....	10,970	3,972	3,141	2,956	8.
30.....	8.	14,077	6,384	8,494	5,212	30.....	7,999	3,301	4,447	3,097	4,610
31.....	8,119	9,671	5,458	13,306	3,641	31.....	.....	.....	.....	.....	.....
Total.	309,307	332,703	251,433	300,128	182,937	Total.	218,879	173,986	133,598	163,593	100,194

MAY.						JUNE.					
Day of Month.	1873.	1874.	1875.	1876.	1877.	Day of Month.	1873.	1874.	1875.	1876.	1877.
1.....	4,328	4,399	2,501	3,007	2,013	1.....	8.	3,090	2,784	1,962	1,351
2.....	10,719	4,976	8.	3,551	3,561	2.....	3,609	2,627	2,861	2,084	1,254
3.....	8,196	8.	7,347	4,906	1,675	3.....	4,360	2,614	2,003	1,578	8.
4.....	8.	6,694	5,874	3,098	4,512	4.....	3,310	2,978	2,562	8.	2,821
5.....	9,901	5,570	2,117	4,761	2,032	5.....	3,006	2,674	1,570	2,714	2,309
6.....	6,594	2,918	2,584	4,694	8.	6.....	4,096	2,442	8.	1,110	1,812
7.....	9,166	3,298	2,948	8.	5,243	7.....	3,017	8.	3,028	1,925	1,247
8.....	5,260	5,915	2,275	7,008	4,187	8.....	8.	4,161	2,241	1,312	1,531
9.....	6,099	2,971	8.	2,484	2,435	9.....	2,614	1,352	3,107	1,528	1,186
10.....	6,361	8.	5,161	4,642	1,761	10.....	3,176	2,201	2,921	1,209	8.
11.....	8.	9,842	2,945	3,475	3,575	11.....	2,504	1,491	2,946	1,584	1,584
12.....	9,899	3,378	3,371	3,594	2,489	12.....	3,020	1,892	1,463	2,149	3,061
13.....	6,739	4,274	3,415	2,882	8.	13.....	2,370	1,642	8.	1,543	1,385
14.....	4,660	3,741	3,683	8.	4,167	14.....	2,602	8.	3,845	724	640
15.....	6,900	4,311	4,465	6,189	2,644	15.....	8.	3,571	1,987	719	1,121
16.....	6,667	3,824	8.	2,786	2,075	16.....	4,301	1,684	1,899	1,586	1,186
17.....	5,394	8.	3,654	2,902	2,895	17.....	3,793	2,351	2,034	784	8.
18.....	8.	9,717	2,130	2,039	3,634	18.....	2,240	1,701	2,115	8.	1,075
19.....	8,224	4,672	2,651	1,304	1,304	19.....	2,000	2,643	2,146	3,107	1,837
20.....	4,489	4,666	1,584	1,775	8.	20.....	2,014	2,704	8.	1,614	1,373
21.....	7,385	3,042	3,429	8.	2,927	21.....	3,386	8.	2,676	1,165	607
22.....	3,707	4,728	3,154	4,394	2,756	22.....	8.	2,974	1,143	846	1,599
23.....	5,806	4,791	8.	2,427	894	23.....	2,864	1,461	1,257	2,004	904
24.....	4,930	8.	2,885	3,856	1,843	24.....	3,001	2,814	1,698	1,367	8.
25.....	8.	6,415	3,184	2,779	2,385	25.....	2,152	1,467	2,044	8.	1,465
26.....	8,166	3,842	2,166	2,285	1,171	26.....	2,272	1,946	1,445	2,389	1,114
27.....	5,984	4,871	2,575	1,519	2,741	27.....	2,741	1,341	8.	2,034	792
28.....	4,700	3,922	2,429	8.	1,503	28.....	1,919	8.	1,894	2,337	2,002
29.....	3,658	4,816	1,875	4,062	1,791	29.....	8.	2,826	1,370	1,490	1,312
30.....	4,960	2,713	8.	1,999	1,930	30.....	2,463	854	971	954	1,026
31.....	4,901	3,090	2,258	1,552	1,504	31.....	.....	.....	.....	.....	.....
Total.	173,693	127,346	81,780	92,660	68,939	Total.	72,602	59,501	56,010	42,234	36,030

JULY.						AUGUST.					
Day of Month.	1873.	1874.	1875.	1876.	1877.	Day of Month.	1873.	1874.	1875.	1876.	1877.
1.....	3,684	1,456	486	1,073	8.	1.....	1,727	1,092	8.	635	421
2.....	3,851	806	543	8.	1,541	2.....	1,874	8.	521	724	264
3.....	3,572	1,315	650	2,518	1,864	3.....	8.	1,056	410	504	861
4.....	3,890	726	8.	1,009	848	4.....	2,781	547	390	846	452
5.....	2,272	8.	668	2,067	367	5.....	2,175	701	394	834	8.
6.....	8.	3,201	780	961	914	6.....	2,201	924	301	8.	839
7.....	4,539	1,289	656	1,184	849	7.....	1,204	702	207	1,141	618
8.....	4,248	1,505	3,045	452	8.	8.....	1,997	960	8.	1,168	247
9.....	2,931	1,006	679	8.	815	9.....	1,744	8.	197	1,082	364
10.....	3,183	1,782	872	1,128	798	10.....	8.	701	364	764	245
11.....	3,074	1,323	8.	1,485	634	11.....	2,583	604	539	1,038	531
12.....	2,665	8.	465	1,485	479	12.....	1,738	647	218	1,084	8.
13.....	8.	1,731	439	629	726	13.....	1,526	967	168	8.	487
14.....	3,962	1,042	1,205	1,282	758	14.....	1,631	787	195	1,963	598
15.....	2,274	1,507	325	978	8.	15.....	1,930	604	8.	1,714	367
16.....	3,619	1,187	653	8.	364	16.....	1,423	8.	457	1,069	264
17.....	2,201	1,527	237	1,468	572	17.....	8.	1,499	330	845	561
18.....	3,649	1,181	8.	1,247	839	18.....	2,231	864	224	789	394
19.....	2,948	8.	489	1,094	415	19.....	1,873	1,102	303	607	8.
20.....	8.	1,339	326	567	996	20.....	1,996	592	395	8.	1,167
21.....	3,109	521	614	1,338	239	21.....	1,134	607	675	1,364	698
22.....	2,260	790	703	8.	8.	22.....	1,678	971	8.	807	586
23.....	3,281	901	545	572	572	23.....	1,297	8.	581	1,482	404
24.....	2,799	870	301	1,795	603	24.....	8.	769	532	912	341
25.....	3,284	402	8.	915	621	25.....	1,573	1,104	467	1,168	365
26.....	3,674	8.	354	906	314	26.....	1,282	901	397	891	8.
27.....	8.	1,114	157	694	249	27.....	979	889	736	4,011	686
28.....	3,661	602	458	1,267	201	28.....	1,574	1,021	1,851	1,824	597
29.....	1,601	498	541	482	8.	29.....	1,851	1,251	8.	2,096	794
30.....	2,172	1,236	585	549	549	30.....	2,465	8.	1,689	2,264	575
31.....	1,112	999	288	1,315	504	31.....	8.	1,522	1,890	2,264	766
Total.	83,515	31,856	17,064	29,422	17,631	Total.	46,467	23,394	13,524	33,626	14,462

When any month ends on Sunday, we have divided Monday's arrivals, crediting half to Sunday, so as to make the comparative monthly record perfect.

It will be seen that the daily receipts in the foregoing tables do not agree precisely with the total of the Cotton Exchange figures. The difference is in most cases trifling, but is necessary, and arises from the fact that we have a different way of making up our receipts at the minor ports. To complete the record we now add our compilation showing the monthly movement of the crop. This statement gives the percentages of receipts each month from the first of January on, both in comparison with the total port receipts and total crop.

MONTHLY MOVEMENT OF CROP.

Monthly Receipts.	Year beginning September 1.					
	1876.	1875.	1874.	1873.	1872.	1871.
September	236,888	169,077	134,376	115,355	184,744	82,073
October.....	675,290	610,316	536,963	855,323	444,003	329,449
November.....	901,392	740,116	676,295	576,103	530,153	461,509
December.....	767,769	821,177	759,036	811,668	524,975	530,274
Total to Jan. 1..	2,601,289	2,340,686	2,106,675	1,858,349	1,633,875	1,393,305
January.....	500,680	637,067	444,052	702,168	569,430	492,246
Total to Feb. 1..	3,101,969	2,977,753	2,550,727	2,560,517	2,203,305	1,885,551
February.....	449,656	479,801	383,324	492,688	462,534	346,594
Total to March 1..	3,551,625	3,457,554	2,934,051	3,053,205	2,715,837	2,232,145
March.....	182,937	300,133	251,433	332,708	309,307	208,058
Total to April 1..	3,734,562	3,757,687	3,185,484	3,375,908	3,025,144	2,440,228
April.....	100,194	163,593	138,598	173,986	218,379	135,977
Total to May 1..	3,834,756	3,921,275	3,319,082	3,549,894	3,244,043	2,576,205
May.....	68,939	92,600	81,780	137,646	173,693	77,867
Total to June 1..	3,903,725	4,013,875	3,400,862	3,677,240	3,417,736	2,654,072
June.....	36,030	42,331	56,010	59,501	72,602	39,686
Total to July 1..	3,939,755	4,056,109	3,456,872	3,736,741	3,490,338	2,693,758
July.....	17,631	49,432	17,064	31,256	83,515	16,508
Total to August 1..	3,957,386	4,035,531	3,473,936	3,768,597	3,573,853	2,710,266
August.....	14,462	33,626	13,524	23,394	46,467	14,808
Corrections.....	66,293	71,985	9,709	12,299	31,026	7,212
Total to Sept. 1..	4,038,141	4,191,142	3,497,169	3,804,290	3,651,346	2,732,286
Year's port receipts.	4,038,141	4,191,142	3,497,169	3,804,290	3,651,346	2,732,286
Overland.....	309,282	383,116	305,389	237,572	141,500	122,065
Southern consump..	147,030	145,000	130,483	128,526	137,662	120,000
Year's total crop....	4,485,453	4,699,258	3,832,991	4,170,388	3,930,508	2,974,351
Percent of total port receipts to Jan. 1..	64.42	55.84	60.21	48.84	46.11	50.99
Percent of total port receipts to Feb. 1..	76.82	71.05	72.93	67.30	61.71	69.01
Percent of total port receipts to Mar. 1..	87.93	82.49	83.89	79.99	74.38	81.69
Percent of total port receipts to April 1..	92.45	89.66	91.08	88.74	82.85	89.81
Percent of total port receipts to May 1..	94.96	92.56	94.90	93.31	88.84	94.28
Percent of total port receipts to June 1..	96.67	95.77	97.24	96.66	93.60	97.10
Percent of total port receipts to July 1..	97.56	96.77	98.84	98.22	95.59	98.59
Percent of total port receipts to Aug. 1..	98.00	97.48	99.33	99.06	97.87	99.19
Percent of total crop to Jan. 1..	57.97	50.13	54.96	44.56	42.83	46.84
Percent of total crop to Feb. 1..	69.16	63.77	66.54	61.39	57.32	63.42
Percent of total crop to March 1..	79.15	74.04	76.54	75.37	69.09	75.04
Percent of total crop to April 1..	83.23	80.47	83.10	80.94	76.96	82.04
Percent of total crop to May 1..	85.49	83.98	86.59	85.12	82.53	86.61
Percent of total crop to June 1..	87.03	85.96	88.72	88.17	86.95	89.23
Percent of total crop to July 1..	87.83	86.86	90.18	89.60	88.80	90.56
Percent of total crop to Aug. 1..	88.23	87.49	90.63	90.36	90.92	91.12
Half the port receipts received.....	Dec. 8.	Dec. 20.	Dec. 15.	Jan. 2.	Jan. 8.	Dec. 29.
On which day receipts were.....	2,032,132	2,090,674	1,745,630	1,909,958	1,822,525	1,375,784
Half the total crop received.....	Dec. 16.	Dec. 30.	Dec. 22.	Jan. 11.	Jan. 16.	Jan. 5.
On which day receipts were.....	2,233,747	2,330,076	1,916,767	2,083,115	1,978,164	1,486,893

—“RAILWAY REVENUE AND ITS COLLECTION” is the title of a book recently published by the *Railroad Gazette*, 73 Broadway. The name shows sufficiently that the book is devoted to a subject of the utmost practical importance, and we doubt not that it is calculated to be of great service to the officers of railroad companies—and particularly to those who have not had life-long experience in a railroad office. Mr. Marshall M. Kirkman, the author, is apparently well adapted to give the most practical information on the subject treated of, as he is the local treasurer of the Chicago & Northwestern Railway Company, and has collected, as he informs us in the preface, over \$150,000,000 of railway receipts, without the loss of a dollar. Another companion volume by the same author and publishers, is “Railway Disbursements,” a work containing direct and comprehensive rules for keeping the disbursement accounts of a railroad. Mr. Kirkman's books are welcomed as one more valuable contribution to the stock of information on practical methods of keeping corporation accounts straight, and of preventing the frauds, peculations and extravagance which have been the ruin of stockholders.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—OCTOBER 4.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.9 @ 12.3	Oct. 5.	short.	12.11
Antwerp.....	3 months.	25.57 1/2 @ 25.42 1/2	"	"	25.21
Hamburg.....	"	20.71 @ 20.75	"	3 mos.	20.45
Paris.....	short.	25.15 @ 25.25	"	short.	25.17
"	3 months.	25.52 1/2 @ 25.37 1/2	"	"	"
Vienna.....	"	12.00 @ 12.10	Oct. 5.	3 mos.	117.10
Berlin.....	"	20.71 @ 20.75	"	short.	20.46
Frankfort.....	"	20.70 @ 20.75	"	"	20.43
St. Petersburg	"	21 1/2 @ 21 1/4	Oct. 3.	3 mos.	24 1/2
Cadiz.....	"	47 1/2 @ 47 1/4	"	"	"
Lisbon.....	90 days.	51 1/2 @ 51 1/4	"	"	"
Milan.....	3 months.	28.00 @ 28.05	"	"	"
Genoa.....	"	28.00 @ 28.05	Oct. 5.	3 mos.	27.40
Naples.....	"	28.00 @ 28.05	"	"	"
Madrid.....	"	46 1/2 @ 46 1/4	Oct. 3.	3 mos.	47.90
New York.....	"	"	Oct. 5.	60 days.	4.1 1/2
Rio de Janeiro	"	"	Sept. 9.	90 days.	21 1/2
Valparaiso.....	"	"	Sept. 14.	"	41 1/2 @ 42
Batavia.....	"	"	"	"	"
Mauritius.....	"	"	Sept. 13.	"	14 1/2 @ 14 prem.
Bombay.....	demand.	1s. 9 1/2 d. @ rupee	Oct. 4.	6 mos.	1s. 9 3/4 d. @ rupee
Calcutta.....	"	"	Oct. 3.	"	1s. 9 11-16 d. "
Hong Kong.....	"	"	"	"	4s. 0d.
Shanghai.....	"	"	"	"	5s. 6d.
Singapore.....	"	"	Oct. 2.	"	4s. 6d.
Manila.....	"	"	Aug. 27.	"	11 f. 9 1/2 c.
"	"	"	Aug. 22.	"	4s. 1 1/2 d.

[From our own correspondent.]

LONDON, Saturday, Oct. 6, 1877.

The advance in the Bank rate of discount, which has for some time past been regarded as impending, if not inevitable, has at length been made, and the Bank return is of such a character that doubts are entertained if 4 per cent will be sufficient to check the outflow of gold, and, in addition, restore the Bank to a position of normal strength. The proportion of reserve to liabilities has this week fallen to the low point of 37.11 per cent, and when we bear in mind that Germany has of late been selling large quantities of silver at an enhanced price, and that gold will be required in return, it is at once obvious that the present state of the Bank is inadequate to the strain which may not improbably be placed upon it. We seem just now to be on the eve of another gold panic, so many of which have occurred since the German, or Prussian, Government decided upon a gold coinage. Another withdrawal of, say £500,000 in bar gold, would exert considerable influence, and, almost without doubt, necessitate a further advance; but it is hoped that the present 4 per cent rate will have a beneficial effect in enabling us to provide ourselves with gold from other quarters, and by that means afford us the opportunity of meeting Germany's requirements. It is quite clear that Germany cannot drain us of gold to the extent that some regard as inevitable. The operations now in progress must necessarily be conducted with judgment, as dear money would not only depreciate the silver market, but it would also interfere very materially with the trade of Germany, which certainly requires encouragement at the present time. Germany is a seller of silver for the purpose of procuring gold; but if gold becomes scarce, and our financial system remains as at present, the German Government must await a more favorable opportunity for carrying on its coinage operations. One of the effects of the rise in the Bank rate will be to check the export demand for gold to the United States, and possibly diminish the shipments of coin to Egypt; it is probable, also, that from several quarters advices will soon be received of a turn in the exchanges favorable to this country. It is well known that an advance, or successive advances, in the Bank rate have never failed to attract the gold we require, and at the present time it will only be necessary to advance the quotation to a point which will attain the object required.

The demand for money during the week has been to a very moderate extent, and there seems to be no immediate prospect of an improvement in the commercial inquiry. The rise in the Bank rate being a pure question of gold movements, the rates of discount rule somewhat easy, as follows:

Bank rate.....	Per cent.	Open-market rates:	Per cent.
Open-market rates:	4	4 months' bank bills.....	3 1/2 @ 4
30 and 60 days' bills.....	3 1/2 @ 3 1/4	6 months' bank bills.....	4 1/2 @ 4 1/4
3 months' bills.....	3 1/2 @ 3 1/4	4 and 6 months' trade bills. 4	4 1/2 @ 4

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as under:

Joint-stock banks.....	Per cent.
Discount houses at call.....	3 @
Discount houses with 7 days' notice.....	3 1/2 @
Discount houses with 14 days' notice.....	3 3/4 @

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling

Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1873.	1874.	1875.	1876.	1877.
Circulation—including bank post-bills.....	27,376,190	23,008,744	29,401,124	29,622,895	29,130,839
Public deposits.....	4,625,560	4,250,573	4,792,193	6,383,517	5,023,591
Other deposits.....	23,950,204	22,380,871	25,647,404	23,196,160	23,083,984
Government securities.....	13,891,711	15,340,156	16,270,783	15,714,817	15,083,662
Other securities.....	23,720,491	19,286,870	19,839,940	15,906,730	15,639,110
Reserve of notes and coin.....	9,115,132	10,036,322	12,371,669	20,565,672	9,721,173
Coin and bullion in both departments.....	21,015,317	22,639,572	26,355,275	34,516,471	23,451,193
Proportion of reserve to liabilities.....	5 p. c.	3 p. c.	2½ p. c.	2½ p. c.	37-11 p. c.
Bank rate.....	92½	92½	94½	95½	95½
Consols.....	62s. 3d.	46s. 1d.	45s. 11d.	47s. 1d.	56s. 5d.
Mid. Upland cotton.....	9½d.	8d.	6½d.	6d.	6½d.
No. 40s, mule twist, fair 2d quality.....	1s. 1½d.	1s. 0½d.	10½d.	10½d.	10½d.
Clearing House return.....	110,634,000	115,533,000	110,545,000	106,997,000	109,400,000

The demand for gold for export during the week has been for Germany, the United States and Egypt, the chief inquiry being for Germany. Since, however, the Bank rate has been advanced, there has been less activity.

No bills on India have been offered this week, and the price of bar silver has risen to 55½d. per ounce. The steamer for the East has taken out this week £700,000, consisting chiefly of silver for Bombay.

The following are the current rates of discount at the leading cities abroad:

	Bank rate, per cent.	Open market, per cent.		Bank rate, per cent.	Open market, per cent.
Paris.....	3	2½	Brussels.....	2½	2½
Amsterdam.....	3	2½	Turin, Florence and Rome.....	5	4
Hamburg.....	5½	4½	Leipzig.....	5½	5
Berlin.....	5½	4½	Genoa.....	5	4½
Frankfurt.....	5½	4½	Geneva.....	3	3
Vienna and Trieste.....	4½	4½	New York.....	6½	6½
Madrid, Cadiz and Barcelona.....	6	8	Calcutta.....	10	5
Lisbon and Oporto.....	6	5	Copenhagen.....	5	5
St. Petersburg.....	6	5½			

On the Stock Exchange, business has been greatly wanting in animation, but as regards home investments a firm tone has, on the whole, prevailed. For American Government securities, as well as for railroad bonds, the market has presented a firm appearance, and the tendency of prices has been favorable.

There seems to be a little more activity in the cotton trade, both at Liverpool and Manchester, but buyers are, nevertheless, operating timidly, and endeavor to purchase only cheap lots. It is not regarded as probable that any improvement will take place in the trade of the country this year.

The public sales of Colonial wool were brought to a close on Tuesday last, and they passed off with a fair degree of animation. The two prominent features of a favorable kind were a good home-trade demand and a moderate inquiry for the United States, while, on the other hand, French politics have largely curtailed the demand on the part of French manufacturers. The arrivals were:

	Quantity actually catalogued.	Bales.	Bales.
Sydney and Queensland.....	61,870	67,757	
Port Phillip.....	77,927	81,952	
Adelaide.....	16,735	17,406	
Swan River.....	4,117	3,919	
Tasmania.....	10,670	10,677	
New Zealand.....	76,129	78,447	
Cape.....	47,719	48,107	
Falkland Island.....	1,213	1,218	
Less forwarded to Continent and Yorkshire.....	27,085	309,488	
Ad held over from May-June Series about.....		238,483	
Total.....		60,000	
		348,483	

Several shipments withdrawn during the early portion of the series were re-offered, and we estimate the total quantity held over for November series at 70,000 bales. Prices on the opening night ruled firm on last May-June closing rates for all descriptions, and a steady demand continued for two or three weeks without material change. Immediate wants having been supplied, and Continental buyers continuing their restricted operations—want of confidence on their part being further increased by the disturbed political affairs in France, the market became weaker, and all descriptions (with the exception of faultless combed) declined 1d. per lb., inferior and faulty sorts—namely Sydney and Queensland fleece-washed, and all Cape wools being comparatively low and difficult of sale. Extra superior flocks have sold satisfactorily throughout, and half-breds have maintained their leading position for present fashions, and, considering their deteriorated quality and the extremely low rates now ruling for English wools, have realized good prices. The main support to the market has been due to the large purchases made by the home trade, who, from their operations at the

outset, had evidently immediate wants to supply. Orders from America, also, for the best Port Phillip and New Zealand greasy combed materially benefited these descriptions, and high prices were realized. With few exceptions there has been an average attendance of buyers throughout. During the last two or three weeks, Continental buyers operated more freely, and as the home trade continued their large purchases, a decidedly better tone was evinced, and prices, steadily advancing until the close of the sales, may now be quoted fully equal to the highest point of May-June rates for all shafty, faultless sorts, whilst for medium and faulty qualities and snow-white Capes, the prices current on the opening night of this series have been regained. Fleece-washed and greasy Capes are still a trifle below the latter period. It is estimated that 120,000 bales have been taken for export, including 2,500 bales for America. The fourth and last series of sales for the year is likely to commence on 13th November, when about 160,000 to 170,000 bales will probably be offered.

Larger shipments of wheat having been advised from the United States, there has been decidedly less buoyancy in the trade, and holders have had to submit to a reduction in value of 1s. to 2s. per quarter. Any considerable decline, however, is not expected to take place, as our wants are great, and we shall be unable to place any great dependence upon Russian supplies during the winter months. The war is likely to continue, and during the severity of winter Russia will be blockaded in every quarter.

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the first five weeks of the new season, compared with the corresponding periods in the three previous years:

	1877.	1876.	1875.	1874.
Wheat.....cwt.	4,742,661	3,631,542	7,540,733	4,710,393
Barley.....cwt.	940,576	948,008	988,240	1,742,682
Oats.....cwt.	1,432,671	1,141,058	1,306,393	955,856
Peas.....cwt.	78,882	102,371	60,511	62,704
Beans.....cwt.	467,175	561,732	371,997	190,077
Indian Corn.....cwt.	2,774,333	5,127,244	2,561,001	1,947,510
Flour.....cwt.	589,812	479,532	579,043	461,795
Wheat.....cwt.	198,135	96,490	33,355	37,224
Barley.....cwt.	14,376	1,100	3,341	892
Oats.....cwt.	9,419	4,675	7,557	2,098
Peas.....cwt.	2,125	889	923	2,312
Beans.....cwt.	1,170	939	2,194	11
Indian Corn.....cwt.	18,479	72,742	6,539	27,456
Flour.....cwt.	4,105	6,182	2,115	9,171

During the week ended September 29 the sales of English wheat in the 150 principal markets of England and Wales amounted to 63,143 quarters, against 57,140 quarters in the previous week, and 67,158 quarters in the corresponding week of last year. In the whole Kingdom it is estimated that they were 252,690 quarters, against 268,700 quarters in 1876. Since harvest the deliveries in the 150 principal markets have amounted to 225,659 quarters, against 285,693 quarters; and it is computed that in the whole Kingdom they have been 902,700 quarters, against 1,142,300 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-grano, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest—that is to say since the close of August:

	1877.	1876.	1875.	1874.
Imports of wheat.....cwt.	4,742,661	3,631,542	7,540,733	4,710,393
Imports of flour.....cwt.	536,812	479,532	579,043	461,795
Sales of home-grown produce.....	3,911,500	4,952,100	3,964,600	6,079,900
Total.....	9,340,773	9,063,534	12,384,376	11,351,988
Exports of wheat and flour.....	201,632	102,632	35,470	46,395
Result.....	9,038,733	8,960,893	12,348,906	11,305,593
Aver. price of Eng. wheat for season.....	59s. 0d.	46s. 5d.	47s. 11d.	47s. 3d.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £5,400 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	95 7-16	95 11-16	95 11-16	95 11-16	95 15-16	95 15-16
" account.....	95 9-16	95½	95½	95 13-16	95 15-16	95
U. S. 6s (5-30s) 1887.....	107½	107½	107½	107½	107½	107½
U. S. 10-40s.....	107½	107½	107½	107½	107½	107½
5s of 1881.....	106	105½	106½	106½	106½	106
New 4½s.....	104½	104½	104½	104½	104½	104½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	26 6	26 6	26 6	26 6	26 6	26 6
Wheat (R. W. spring).....	10 4	10 4	10 3	10 3	10 3	10 2
" (Red winter).....	11 4	11 4	11 2	11 2	11 2	10 9
" (Ar. Cal. white).....	12 7	12 7	12 3	12 3	12 3	12 6
" (C. White club).....	12 10	12 10	12 8	12 8	12 8	13 0
Corn (N. W. mix.).....	27 9	27 9	28 3	28 3	28 3	28 6
Peas (Canadian).....	40 0	40 0	40 0	40 0	40 0	39 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess) . . .	92 6	92 6	92 6	92 6	92 6	92 6
Pork (W. t. mess) . . .	47 6	47 6	47 6	47 6	47 6	47 6
Bacon (1/2 cl. n.) new	40 6	40 6	40 6	40 6	40 6	40 6
Lard (American) . . .	45 6	45 6	45 6	45 6	45 6	45 6
Cheese (Am. fine) . . .	63 6	63 6	63 6	61 0	61 0	61 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common) . . .	5 3	5 3	5 3	5 3	5 3	5 3
(fine)	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined) . .	12 1/2	12 1/2	1 1/2	12 1/2	12 1/2	12 1/2
(spirits)	8 8	8 8	8 8	8 8	8 8	8 8
Tallow (prime City) . .	41 0	41 0	41 0	41 0	41 0	41 0
Cloverseed (Am. red) . .	25 9	25 9	25 6	25 6	25 6	25 6
Spirits turpentine . . .	25 9	25 9	25 6	25 6	25 6	25 6

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Lins'd c'ke (obl.) . . .	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Linseed (Cal.) . . .	53 0	53 0	53 0	53 0	53 0	53 0
Sugar (No. 12 D'chstd)						
on spot,	23 0	23 0	23 0	25 0	23 0	28 0
Sperm oil	73 0	73 0	73 0	73 0	73 0	73 0
Whale oil	35 0	35 0	35 0	35 0	35 0	35 0
Linseed oil	30 10	30 10	30 0	30 0	30 0	30 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were \$5,688,223, against \$5,729,769 the preceding week and \$5,193,435 two weeks previous. The exports for the week ended Oct. 16 amounted to \$5,941,568, against \$6,373,639 last week and \$6,715,634 the previous week. The exports of cotton for the week ending Oct. 17 were 5,217 bales, against 9,421 bales the week before. The following are the imports at New York for week ending (for dry goods) Oct. 11 and for the week ending (for general merchandise) Oct. 12:

	1874.	1875.	1876.	1877.
Dry goods	\$1,708,811	\$1,917,025	\$1,551,256	\$1,181,989
General merchandise . .	4,899,259	4,376,194	3,076,120	4,502,231
Total for the week . .	\$6,608,070	\$6,293,219	\$4,627,376	\$5,684,219
Previously reported . . .	\$16,052,211	\$20,543,379	\$23,900,491	\$25,194,795

Since Jan. 1 \$321,654,381 \$273,541,519 \$231,183,077 \$260,518,531

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 16:

	1874.	1875.	1876.	1877.
For the week	\$5,241,286	\$4,577,197	\$6,013,115	\$5,941,568
Previously reported . . .	\$24,858,743	\$19,817,115	\$20,944,181	\$25,194,795

Since Jan. 1 \$330,093,009 \$196,734,521 \$308,917,949 \$221,876,351

The following will show the exports of specie from the port of New York for the week ending Oct. 13, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

	1874.	1875.	1876.	1877.
For the week	\$40,551,021	\$38,713,113	\$38,713,113	\$38,713,113
Previously reported . . .	\$1,517,113	\$1,517,113	\$1,517,113	\$1,517,113

Since Jan. 1, 1877 \$1,517,113 \$1,517,113 \$1,517,113 \$1,517,113

Same time in—

	1876.	1875.	1874.	1873.	1872.	1871.
1876	\$40,551,021	\$38,713,113	\$38,713,113	\$38,713,113	\$38,713,113	\$38,713,113
1875	\$38,713,113	\$38,713,113	\$38,713,113	\$38,713,113	\$38,713,113	\$38,713,113
1874	\$38,713,113	\$38,713,113	\$38,713,113	\$38,713,113	\$38,713,113	\$38,713,113
1873	\$38,713,113	\$38,713,113	\$38,713,113	\$38,713,113	\$38,713,113	\$38,713,113
1872	\$38,713,113	\$38,713,113	\$38,713,113	\$38,713,113	\$38,713,113	\$38,713,113
1871	\$38,713,113	\$38,713,113	\$38,713,113	\$38,713,113	\$38,713,113	\$38,713,113

The imports of specie at this port during the same periods have been as follows:

	1874.	1875.	1876.	1877.
Oct. 8—Str. Alps	Aspinwall	U. S. silver	\$2,156	
		U. S. gold	5	
		Foreign gold	8,900	
		Gold dust	3,612	

	1874.	1875.	1876.	1877.
Oct. 9—Str. Cleopatra . .	Havana	U. S. gold	2,500	
Oct. 10—Str. Wieland . .	Hamburg	U. S. silver	1,200	
Oct. 11—Bdg Alice	Truxillo	U. S. silver	735	
		Foreign silver	225	
		Foreign gold	440	

	1874.	1875.	1876.	1877.
Oct. 11—Str. Saratoga . .	Havana	Foreign gold	72,000	
Oct. 13—Str. Colon	Aspinwall	Foreign silver	817	
		U. S. silver	3,800	
		Silver bars	2,400	
		U. S. gold	870	
		Gold bars	589	

	1874.	1875.	1876.	1877.
Oct. 13—Str. Claribel . .	Aux Cayes	U. S. silver	1,057	
Oct. 13—Schr. M. Reynolds .	Laguayra	U. S. gold	6,000	
Oct. 13—Str. City of Berlin	Liverpool	U. S. gold	433,273	

	1874.	1875.	1876.	1877.
Total for the week . . .			\$590,740	
Previously reported . . .			11,778,249	

Total since Jan. 1, 1877 \$12,368,989

	1876.	1875.	1874.	1873.	1872.	1871.
Same time in—						
1876	\$6,558,295	\$6,558,295	\$6,558,295	\$6,558,295	\$6,558,295	\$6,558,295
1875	\$6,558,295	\$6,558,295	\$6,558,295	\$6,558,295	\$6,558,295	\$6,558,295
1874	\$6,558,295	\$6,558,295	\$6,558,295	\$6,558,295	\$6,558,295	\$6,558,295
1873	\$6,558,295	\$6,558,295	\$6,558,295	\$6,558,295	\$6,558,295	\$6,558,295
1872	\$6,558,295	\$6,558,295	\$6,558,295	\$6,558,295	\$6,558,295	\$6,558,295
1871	\$6,558,295	\$6,558,295	\$6,558,295	\$6,558,295	\$6,558,295	\$6,558,295

Maryland & Delaware.—The United States Circuit Court has granted a decree of foreclosure of the first mortgage on the section of this road which is in the State of Delaware. A decree for the road in Maryland was granted some time ago.

New Jersey Southern.—The sale of this road has been again postponed to November 8, at Long Branch, N. J.

Pennsylvania Railroad—Empire Transportation Company.—The Empire Transportation Company unanimously ratified the sale of all its property to the Pennsylvania Railroad, the Standard Oil Company and others, and the Philadelphia Ledger thus notices the details of the sale:

"It received yesterday for the property sold \$4,593,453, of which \$2,466,453 were in cash and \$2,127,000 in bonds. It still possesses other property, consisting of a large amount of oil, open accounts, &c., which are either to be sold or taken on appraised valuations by the various parties purchasing its effects, and which will realize a considerable additional sum. By this sale these parties pass into the possession of the Standard Oil Company, and various oil men, all the interests the Empire Company had in transporting by pipe, storing and refining oil, including its interests in the Sone & Fleming Manufacturing Company, the Philadelphia Refining Company, the Empire Pipe Line Company and the Ocean Petroleum Company, for which \$1,196,453 in cash is paid. All the rest of the Empire Company's property, including its cars, piers, store-houses, &c., and everything pertaining to transportation, excepting its line of lake steamers, passes into the possession of the Pennsylvania Railroad, who pay for it \$3,000,000 in Car Trust and other bonds, secured on the property sold. \$2,100,000 of which go to the Empire Company and \$900,000 to the Standard Oil Company, who accept these bonds for an equal amount of cash which they yesterday paid the Empire Company. The \$900,000 bonds given the Standard Oil Company cover the oil-tank cars and other appliances for oil transportation, the trust being held by the Pennsylvania Company for insurance, &c. \$1,650,000 of the bonds given the Empire Company cover the cars to be acquired by the Pennsylvania Railroad, the trust being held by the Philadelphia Trust Company, and provision being made for a sinking fund by which 10 per cent of the debt shall be paid off annually. The remaining \$150,000 are in railway mortgage bonds, at 6 per cent gold, and is the price paid by the Pennsylvania Railroad for the wharves, piers, &c., which are quite valuable, especially at New York. The lake line of steamers, known as the Erie and Western Transportation Company, is to have its stock divided *pro rata* among the Empire Company's shareholders, one share being given to the holder of every two of the latter company. When the Empire Transportation Company pays off its debts and divides up its assets, which it will now proceed to do as soon as possible, the President hopes to divide for each share \$25 in stock of the Erie and Western Transportation Company \$25 in the bonds above described, and at least \$12 in cash, though the latter may be as high as \$25 per share. The Empire Company, during the last year of its existence, earned \$2,577,265 from its transportation business, and it will pay also the usual dividend next January, out of its net earnings anterior to the sale, of 2 1/2 per cent. The meeting yesterday was entirely harmonious, no objection being made to the proposed sale and winding up of business, which was unanimously ratified. During the twelve years of the company's existence its revenues have been over \$10,000,000, and it owned yesterday 5,000 cars and 500 miles of oil pipe lines, besides moving at this time 400 car loads of freight daily. The Pennsylvania Railroad will carry out all its completed contracts. Empire stock sold yesterday at 80, the par value."

Western Union Telegraph—Atlantic & Pacific.—The Tribune has the following on the present status of the late pooling arrangement on the basis of 87 1/2 per cent of gross earnings to Western Union and 12 1/2 per cent to Atlantic & Pacific:

"The action of the committee was ratified by the Western Union Board of Directors, but the Atlantic & Pacific managers declined at the time to give their official approval, until a sub-committee should agree upon the details of the compact. The sub-committee was appointed September 6, and consisted of Norvin Green, E. D. Morgan and Augustus Schell, of the Western Union, and Thomas T. Eckert, W. J. Sims and Elisha Atkins, of the Atlantic & Pacific. Numerous meetings of the committee have since been held, but it was soon discovered that there was a wide difference of opinion as to the division of the expenses of the two companies. No reference was made to expenses in the original agreement, and the sub-committee has been wholly unable to arrive at a mutual understanding as to what would be an equitable proportion to be borne by the Atlantic & Pacific. The Atlantic & Pacific Company has apparently changed its tactics, and has ratified the action of the joint committee at the Windsor Hotel, and discharged its members of the sub-committee, having become satisfied, it is understood, that the sub-committee cannot agree. This leaves the question regarding expenses still unsettled. As the matter now stands, the Atlantic & Pacific will receive one-eighth of the gross receipts of the two companies, and at the same time its expenses will be very largely reduced. All cost of construction of new lines, and the maintenance of all offices that have not been self-supporting will be cut off, while there will be comparatively little change in the offices or expenses of the Western Union Company. Dr. Green, Vice-President of the Western Union, stated yesterday to a Tribune reporter that the expenses of the Atlantic & Pacific have been 15 1/2 per cent of the total expenses of the two companies for the three months preceding the Windsor agreement, but the managers were willing to pay only 12 1/2 per cent of a total expense. They finally consented to pay 13 per cent, and the Western Union yielded so far as to agree to accept 14 2/7 per cent, but the committee failed to come any nearer an agreement."

—Messrs. Robert Clarke & Co., of Cincinnati, the well-known publishers of financial works, have lately issued, in pamphlet form, the address of Mr. W. S. Groesbeck, of that city, on "Gold and Silver," delivered before the American Bankers' Association in New York, Sept. 13, 1877. Also the speech of Mr. Stanley Matthews, at Athens, Ohio, Aug. 25, 1877. One of the late books of this firm which has received most favorable comments from the press is "Silver and Gold, and their Relation to the Problem of Resumption," by S. Dana Horton. This book is considered one of the most thoughtful and carefully written that has yet appeared on the specie question, and its statistics and record of facts are unusually full and satisfactory.

—The banking house of Messrs. Gwynne & Day, whose card appears in our issue of this week, is one of the old established houses on the street. Commencing business in April, 1854, they have passed successfully through the disastrous panics and financial storms which have swept over Wall street for the past twenty-three years, and command to-day the confidence of the business community at large. Mr. Gwynne is a member of long standing in the New York Stock Exchange.

—We call attention to the card, in our to-day's issue, of Messrs. Russell & Co., Commission Merchants and Ship Agents—head office Hong Kong, China. Messrs. Russell & Co. are represented in New York by Mr. S. W. Pomeroy, Jr., at No. 105 Water st.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,373—Farmers' National Bank of Union City, Michigan. Authorized capital, \$50,000; paid-in capital, \$10,000. David R. Cooley, President; Henry T. Carpenter, Cashier. Authorized to commence business Oct. 13, 1877.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Boston & Maine.....	3	Nov. 15	
Panama (quar.).....	3	Nov. 1	Oct. 21 to Nov. 1
Banks.			
National City.....	5	Nov. 1	

FRIDAY, OCTOBER 19, 1877—5 P. M.

The Money Market and Financial Situation.—There is

very little new in the financial situation. Money is more active; government securities are unsettled in tone; gold lower than last week; railroad bonds are generally strong, but stocks somewhat lower from speculative influences. In view of the prospective improvement in business and the demand for money already shown, some of the banks are making application for new national currency, and among these it is stated that the Metropolitan bank has applied for \$2,225,000, the Park bank for \$500,000, and the Third National bank for \$500,000. The meeting of Congress has not been attended by any direct effect on our markets, and with the difference in views between the Senate and House, and the further check of the President's veto power, it is regarded as doubtful whether any important financial measure will be carried through during this session.

Our local money market works more closely, and for the first time this season we have had quotations higher than 7 per cent gold per annum, the rate for call loans having been up to 1-32 per day on Wednesday and Thursday. These rates, however, were exceptional and temporary, and the bulk of business has been done at 6 1/2 per cent on stock collaterals, and 5 1/2 per cent on governments. Prime commercial paper sells at 7 per cent, but anything below really choice grades will scarcely sell better than 8.

The Bank of England statement on Thursday showed a decrease in specie for the week of £5,400, and the reserve was 36 1/2 per cent of liabilities, against 35 1/2 per cent last week. The discount rate remains at 5 per cent, and the open market rate is 4 1/2 per cent lower. The Bank of France lost 17,300,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued October 13, showed a decrease of \$376,150 in the excess above their 25 per cent legal reserve, the whole of such excess being \$3,114,200, against \$8,490,350 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1877.		Differences.		1876.	1875.
	Oct. 6.	Oct. 13.			Oct. 14.	Oct. 14.
Loans and dis.	\$238,470,900	\$238,391,600	Dec.	\$41,300	\$232,791,300	\$254,529,700
Specie.....	16,551,700	17,090,500	Inc.	538,600	18,347,300	6,389,200
Circulation.....	15,990,200	16,051,700	Inc.	90,500	14,734,800	17,812,800
Net deposits.....	197,553,400	197,171,600	Dec.	681,800	221,923,900	223,618,800
Legal tenders.	41,402,000	40,316,800	Dec.	1,055,200	50,661,500	55,436,400

United States Bonds.—Government bonds have been rather feverish in tone, and more or less affected by the fluctuations in gold. There is probably less demand than usual for governments, even at this season, as the higher rates for money and the prospect of a good 6 1/2 per cent market for some time to come, offer no inducement to put money into governments for temporary employment.

Closing prices here have been as follows:

	Int. period.	Oct. 13.	Oct. 14.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 19.
6s, 1881.....	reg. Jan. & July.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
6s, 1881.....	coup. Jan. & July.	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Called bonds.....								
6s, 1881, 1885, n. l. reg.	Jan. & July.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
6s, 1881, 1885, n. l. coup.	Jan. & July.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
6s, 1881, 1885, n. l. reg.	Jan. & July.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
6s, 1881, 1885, n. l. coup.	Jan. & July.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
6s, 1881, 1885, n. l. reg.	Jan. & July.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
6s, 1881, 1885, n. l. coup.	Jan. & July.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
6s, 1881, 1885, n. l. reg.	Mar. & Sept.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
6s, 1881, 1885, n. l. coup.	Mar. & Sept.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
6s, funded, 1881.....	reg. Quar.—Feb.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
6s, funded, 1881.....	coup. Quar.—Feb.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
4 1/2s, 1891.....	reg. Quar.—Mar.	104 1/2	105 1/2	105 1/2	104 1/2	104 1/2	105 1/2	105 1/2
4 1/2s, 1891.....	coup. Quar.—Mar.	104 1/2	105 1/2	105 1/2	104 1/2	104 1/2	105 1/2	105 1/2
4 1/2s, registered, 1897.....	reg. Quar.—Jan.	101 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2
4 1/2s, small coupon.....	reg. Quar.—Jan.	101 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2
4 1/2s, currency.....	reg. Jan. & July.	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2

* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding Oct. 1, 1877, were as follows:

	Range since Jan. 1, 1877.	Amount Oct. 1, 1877.
6s, 1881.....	109 1/2 Oct. 6 11 1/2 Jan. 17	\$193,996,500
6s, 1881.....	109 1/2 Oct. 6 11 1/2 May 26	88,739,850
6s, 1881, 1885, new, coup.	104 1/2 Oct. 6 11 1/2 May 26	60,909,950
6s, 1881, 1885, new, coup.	106 1/2 Oct. 6 11 1/2 May 26	98,490,900
6s, 1881, 1885, new, coup.	109 1/2 Oct. 10 11 1/2 Jan. 22	12,729,500
6s, 1881, 1885, new, coup.	106 1/2 Oct. 6 11 1/2 Jan. 22	142,386,630
6s, funded, 1881.....	107 1/2 Oct. 6 11 1/2 Feb. 6	52,179,600
4 1/2s, 1891.....	101 1/2 Oct. 6 11 1/2 Jan. 22	219,488,650
4 1/2s, 1891.....	103 1/2 Oct. 6 11 1/2 July 17	113,070,750
4 1/2s, 1891.....	101 1/2 Oct. 6 11 1/2 May 17	86,939,350
4 1/2s, 1891.....	101 1/2 Oct. 6 11 1/2 July 24	9,114,500
4 1/2s, currency.....	120 1/2 Oct. 11 1/2 July 18	61,629,512

Closing prices of securities in London have been as follows:

	Oct. 5	Oct. 12.	Oct. 19.	Range since Jan. 1, '77.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1887.....	107½	107½	107½	106 June 25	110½ Feb. 6
U. S. 5s, 10-40s.....	107½	107½	107½	107 Oct 10	110½ Feb. 6
New 5s.....	107½	x105½	106	105½ April 25	109 July 11
New 4½ per cents.....	101¼	104	104¼	102¼ May 16	106¾ Aug. 2

State and Railroad Bonds.—Among Southern State

bonds Louisianas have been most active, and a considerable amount of these bonds has changed hands, sales to-day being made at 85 1/2. Tennessee bonds are dull at 42 1/2 for old; the railroads have bought all the bonds they want, and the market will no longer have the support of their purchases. Alabama consols, class "A," sell about 40 1/2, and class C 39 1/2 at 40. Virginia consols sold at 60 1/2 and there is some inquiry for foreign account. South Carolina consols are stagnant about 60.

Railroad bonds are generally strong on a very fair business. Hannibal & St. Joseph bonds were knocked off by the appointment of a receiver for the company, and to-day sold back as high as 80; these bonds are not secured by mortgage. The President of the Canada Southern has prepared a circular giving the plan for the adjustment of the bonded debt, which has been adopted. Fourteen millions of thirty-year bonds, bearing 3 per cent for three years and 5 per cent thereafter, will be issued, and the New York Central will guarantee the interest for twenty years. Bonds will be exchanged as follows:

	Old Bonds.	New Bonds.
Canada Southern, 1sts.....	\$8,703,000	\$8,703,000
Canada Southern, bridge 1sts.....	833,000	833,000
Canada Southern, 2ds.....	2,441,190	643,919
Eric & Niagara, 1sts.....	4,300	236,700
Toledo Canada Southern & Detroit, 1sts.....	1,407,737	985,416
Michigan Midland & Canada, 1sts.....	262,010	65,503

Total.....\$13,703,936 \$11,457,339

The remaining \$2,542,661 will be reserved for the floating debt and other obligations, and for additional equipment. The circular says that the roads are still very deficient in equipment, &c., and will require at least \$1,000,000 spent on them.

In the important suit against the Central Pacific Railroad by the Government, it is reported that Judge Sawyer, of the United States Circuit Court in California, has decided that the road was not "completed" in the meaning of the law till October, 1874, the time claimed by the company, and that the 5 per cent of net earnings due since then can only be claimed on net earnings after deducting interest on bonds. If the terms of this decision are as thus reported by telegraph, and it shall be confirmed on appeal to the United States Supreme Court, it will be another victory of much importance for the Pacific railroads.

The following securities were sold at auction:

SHARES.	BONDS.
40 Mechanics' & Traders' Ins.....163	\$2,000 City of Elizabeth, N. J., 7s, improvement.....98
191 Hamilton Fire Ins.....138 1/2	2,000 City of Rahway, N. J., 7s, improvement, due 1878.....101 1/2
5 Firemen's Fund Ins.....65	300,000 Lamolite Valley, Montpelier & St. Johnsbury & Essex County RR. Com. bonds of Vermont, 1st mort. 6 p. c. bonds. Coupons of Nov., 1872 on.....15
8 Warren Railroad.....75 1/2	1,200 Atlantic Mutual Ins. scrip of 1876.....101
13 Adriatic Fire Ins.....7 1/2	3,000 Atlantic & Gulf RR. 2d mort. 7s, due Jan. 1, 1882, the lot.....\$50
40 Pacific Bank.....132	
50 Bank of Am. riv.....136	
70 Merchants' Bank.....117 1/2	
50 American Ex. Bank.....108 1/2	
70 N. Y. New Haven & Hart. RR. 1st mort. 5 1/2.....153 1/2	
10 Home Fire Ins.....105	
20 Re-olute Fire Ins.....65 1/2	
15 Harlem Gaslight Co.....99 1/2	
50 Hanover Fire Ins.....120	

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1877, have been as follows:

STATES.	Oct. 5.	Oct. 12.	Oct. 19.	Since Jan. 1, 1877.	
				Lowest.	Highest.
Tennessee 6s, old.....	42½	42½	42½	42½	Feb. 28 45 Jan. 11 47
do 6s, new.....	42½	42½	42½	42½	Feb. 28 44½ Jan. 11 47
North Carolina 6s, old.....	17	15	18 17	17	Oct. 11 23½ Jan. 5 23
Virginia 6s, consol.....	73	70	73	82½	April 2 82½ Apr. 5 83
do do 2d series.....	41	40	41	41	Apr. 18 41½
Missouri 6s, long bonds.....	104½	104½	107	104	Jan. 23 109½ June 5 109
District of Columbia, 3-6s 1874.....	73½	74	73½	71	Jan. 2 80 June 21 80
RAILROADS.					
Central of N. J. 1st consol.....	67	65	66½	50	Mch. 5 85 Jan. 5 85
Central Pacific 1st 6s, gold.....	105½	105½	106	105	Oct. 4 111½ June 11 111½
Chic. Burl. & Quincy consol. 7s.....	110	110	110½	106	Mch. 17 109½ May 10 110
Chic. & Northwest'n, cp, gold.....	92½	93½	92¾	89¾	April 11 94 Oct. 16 94
Chic. M. & St. P. cons. 4d, 7s.....	92½	92	91½	78	Jan. 26 92 Oct. 6 92
Chic. R. I. & Pac. 1st, 7s.....	106½	106½	107	103	Feb. 23 112 June 29 112
Eric 1st, 7s, extended.....	111	109	109	109	May 15 115 June 23 115
Lake Sh. & Mich. So. 2d cons. cp.....	97	93	96	90	May 17 100 May 10 100
Michigan Central, consol. 7s.....	105	105	105	100	May 16 106 Oct. 16 106
Morris & Essex, 1st mort.....	116½	117	113	113	Feb. 19 118 May 27 118
N. Y. Cen. & Hud. 1st, coup.....	117½	117	118	114	Mch. 5 121 May 24 121
Ohio & Miss., cons. sink. fund.....	92½	95	94½	81½	Jan. 28 95 Oct. 12 95
Pittsb. Ft. Wayne & Chic. 1st.....	117	117	117	117	Jan. 9 123 June 23 123
St. Louis & Iron Mt., 1st mort.....	96½	97	92½	92½	May 13 94 May 13 94
Union Pacific 1st 6s, gold.....	104½	104½	104½	103	Mch. 9 108½ June 18 108
do sinking fund.....	94½	95	94½	92½	Mch. 31 98½ Feb. 6 98

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been quite irregular in prices and the tone unsettled. A number of stocks have been influenced more or less by the occurrence of events in the affairs of their particular companies which had no bearing upon the general market. The two main supports of railroad stocks remain unchanged—namely, the fact that the transportation of Western produce during the next twelve months must be large, and secondly, that the freight rates have already been so far advanced that if they are maintained even at present figures only, the business cannot fail to pay a handsome profit. We regard the question of rates now as the most important, and in one sense the only uncertain element in the railroad situation, for if it may be assumed that the present or higher rates will rule from now till next May, it seems hardly to be doubted that such roads as Lake Shore and Michigan Central can earn fair dividends. The last advance on west-bound freight, making the rates from New York to Chicago \$1

per 100 lbs. on 1st class freights and 45 cents on 4th class, will take effect on the 23d, instead of the 15th, as previously reported. At Chicago an advance of 5 cents on grain and fourth class railroad freights bound eastward went into effect Oct. 17, making the rate to New York 40 cents, to Boston 45, to Philadelphia 88 and to Baltimore 87 cents. A large break occurred in Michigan Central stock on Monday, which after selling up to 74½ on the purchases of shorts who were cornered, declined to 63 on Thursday and sold back to 67 to-day, closing at 66. The Hannibal & St. Joseph stocks were demoralized by the legal proceedings against the company and the appointment of a receiver in Missouri, but recovered partially after the developments made at the meeting of stockholders on Thursday.

The daily highest and lowest prices have been as follows:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
At. & Pac. Tel.	117	117	117	117	117	117
Central of N.J.	103	103	103	103	103	103
Chic. Burl. & Q.	103	103	103	103	103	103
C. Mil. & St. P.	103	103	103	103	103	103
Chic. & N. W.	103	103	103	103	103	103
Chic. & N. W.	103	103	103	103	103	103
C. R. I. & Pac.	103	103	103	103	103	103
Del. & E. Canal	103	103	103	103	103	103
Del. L. & West	103	103	103	103	103	103
Erie	103	103	103	103	103	103
Han. & St. Jo.	103	103	103	103	103	103
Harlem	103	103	103	103	103	103
Ill. Central	103	103	103	103	103	103
Lake Shore	103	103	103	103	103	103
Michigan Cent.	103	103	103	103	103	103
Morris & Essex	103	103	103	103	103	103
N. Y. Cen. & H. R.	103	103	103	103	103	103
Ohio & Miss.	103	103	103	103	103	103
Pacific Mail	103	103	103	103	103	103
Panama	103	103	103	103	103	103
Wab. P. C. R. V.	103	103	103	103	103	103
West. Un. Tel.	103	103	103	103	103	103
Adams Exp.	103	103	103	103	103	103
American Ex.	103	103	103	103	103	103
United States	103	103	103	103	103	103
Wells, Fargo & Co.	103	103	103	103	103	103

* This is the price bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1876, were as follows:

	Sales of w.k.	Jan. 1, 1877, to date.	Lowest.	Highest.	Low.	High
Atlantic & Pacific Telegraph	1,130	6 June 11	37½	Jan. 8	30½	100½
Central of New Jersey	1,341	94 Mch. 19	118½	Jan. 26	112½	121½
Chicago Burl. & Quincy	31,780	11 Apr. 12	42½	Oct. 8	18½	46½
Chic. & N. W.	19,750	40½ Apr. 23	72½	Oct. 2	149½	84½
Chic. & Northwestern	44,309	15 Apr. 18	43½	Oct. 8	31½	45½
Chicago Rock Island & Pacific	42,320	27½ Apr. 23	59½	Oct. 8	28½	111½
Delaware & Hudson Canal	11,425	25½ June 13	74½	Jan. 4	61½	125
Delaware Lack. & Western	190,370	30½ June 11	77	Jan. 13	64½	130½
Erie	119,315	4½ Apr. 2	15	Oct. 8	7½	23½
Hannibal & St. Joseph	5,250	7 Apr. 17	15½	July 3	10½	22½
Harlem	6,850	17 Apr. 17	33½	July 3	18½	33½
Illinois Central	500	185 Feb. 19	144	May 22	100½	145
Lake Shore	7,084	40½ Apr. 2	79	Oct. 8	60½	103½
Michigan Central	276,630	45 Apr. 23	73½	Oct. 8	48½	68½
Morris & Essex	69,723	35½ Apr. 2	74½	Oct. 15	34½	65½
N. Y. Central & Hudson River	11,650	51½ June 13	92½	Jan. 12	84	106
Ohio & Mississippi	44,962	85½ Apr. 23	109½	Oct. 8	96	117½
Pacific Mail	89,260	2½ July 7	11½	Oct. 15	5	24½
Panama	13,615	12½ Apr. 3	36½	Aug. 24	16½	39½
Wabash	831	80 Apr. 3	130	Mch. 11	124	140
Union Pacific	15,950	14 June 30	31½	Mch. 2	57½	74½
Western Union Telegraph	1,372	59½ Jan. 15	73	Mch. 2	57½	74½
Adams Express	206,480	56 Apr. 4	84½	Sept. 5	63½	80½
American Express	150	91 Apr. 23	15	Jan. 27	100	114
United States Express	322	43½ July 3	60½	Feb. 5	55	67
Wells, Fargo & Co.	395	36 Apr. 27	59½	Jan. 8	49½	76½
	128	81 July 25	90	June 5	79	91

Total sales of the week in leading stocks were as follows:

	North-west.	Lake.	West'n.	St. Mich.	Del. L.	Ohio & Erie.
Oct. 13	6,300	23,750	21,675	3,050	24,251	34,554
" 15	6,300	21,825	14,300	4,300	18,060	45,300
" 16	8,300	46,400	20,010	3,430	7,471	26,086
" 17	11,900	61,610	50,519	6,600	9,757	34,470
" 18	6,350	74,410	67,676	8,400	5,084	22,283
" 19	6,350	38,555	32,400	6,100	5,100	27,800
Total	44,309	276,630	206,480	31,780	69,723	190,370
Whole stock	151,081	494,665	337,874	153,992	157,382	524,000

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the period mentioned in the second column.

	Latest earnings reported.	Jan. 1 to latest date.
Atch. Top. & S. Fe.	1877. 1876. 1877. 1876.	1877. 1876.
Atlantic & Gt. West.	\$71,018	\$65,589
Bur. C. Rap. & N. H.	422,016	303,706
Central Pacific	86,652	26,118
Chic. & N. W.	1,410,353	1,811,876
Chic. & Northwestern	117,155	134,205
Chic. Burl. & Quincy	1,330,249	1,049,871
Chic. Mil. & St. Paul	274,000	187,583
Chic. & N. W.	1,540,000	1,182,830
Clev. Mt. V. & D.	7,797	8,939
Del. & E. Canal	17,342	9,709
Grand Trunk	228,086	192,519
Great Western	104,725	91,536
Hannibal & St. Jo.	211,917	187,575
Illinois Cen. (Ill. line)	199,875	208,106
Ind. & Gt. Northern	563,050	4,859,94
Ind. & Gt. Northern	191,239	127,698
Ind. & Gt. Northern	32,816	88,837
Kansas Pacific	41,470	34,541
Louis. & Nash.	94,488	68,927
Louis. & Nash.	104,494	70,470
Louis. & Nash.	526,053	492,178
Missouri Pacific	347,991	320,515
Mo. Kansas & Texas	71,790	71,753

	Latest earnings reported.	Jan. 1 to latest date.
Mobile & Ohio	1877. 1876. 1877. 1876.	1877. 1876.
New Jersey Midland	125,714	118,006
Nashv. Chatt. & St. L.	63,403	63,403
Pad. & Elizabeth	157,424	132,528
Pad. & Memphis	24,177	15,874
Pa. & Erie	14,591	15,874
St. L. & E.	262,890	267,834
St. L. & T. H. (branch)	53,194	43,963
St. L. & T. H. (branch)	16,086	12,894
St. L. & T. H. (branch)	125,000	99,962
St. L. & T. H. (branch)	89,533	73,803
St. L. & T. H. (branch)	132,990	137,416
St. L. & T. H. (branch)	65,294	60,572
St. L. & T. H. (branch)	39,114	30,867
St. Paul & S. City	14,288	12,970
St. Paul & S. City	39,170	44,241
St. Paul & S. City	24,022	26,066
Texas & Pacific	253,276	174,893
Tol. Peoria & Warsaw	27,205	33,884
Wabash	117,328	99,970
Union Pacific	994,997	976,781

The Gold Market.—Gold declined to 102½ yesterday, and closes to-day at 102½. Before the meeting of Congress there was a little apprehension that some law might be passed which would cause a rise in gold, but since the session has actually begun the price has again declined, notwithstanding the report of the monetary commission in favor of paying bonds in silver. On gold loans the rates to-day were 1½, 2 and 1 per cent for carrying, 1 per cent for borrowing, and flat.

The following table will show the course of gold and gold clearings and balances each day of the past week:

	Quotations.	Total Clearings.	Gold.	Current.
Saturday, Oct. 13	103 102½ 103 103½	\$15,140,000	\$1,709,100	\$1,761,100
Monday, "	103 103½ 103½ 103½	21,556,000	1,137,300	1,175,900
Tuesday, "	103 103½ 103½ 103½	21,456,000	1,174,600	1,219,500
Wednesday, "	103 103½ 103½ 103½	18,024,000	1,759,800	1,891,600
Thursday, "	103 103½ 103½ 103½	14,489,000	1,149,000	1,188,175
Friday, "	103 103½ 103½ 103½	16,217,000	883,835	911,101
Current week	103 102½ 103 103½	\$106,886,000	1,356,169	1,400,222
Previous week	103 102½ 103 103½	125,388,000	1,356,169	1,400,222
Jan. 1 to date	103 102½ 103 103½	125,388,000	1,356,169	1,400,222

The following are the quotations in gold for foreign and American coin:

Sovereigns	\$4 84	\$4 88	Dimes & half dimes	96½	97½
Napoleons	3 84	3 88	Large silver, 1/2 & 1/4	90½	91½
X X Reichmarks	4 74	4 80	Five francs	93	95
X Guilders	3 90	4 10	Mexican dollars	93	94½
Spanish Donbloons	15 60	15 80	English silver	4 75	4 85
Mexican Donbloons	15 60	15 80	Prussian silver, thalers	65	67
Fine silver bars	119	120	Trade dollars	96	97
Fine gold bars	par	par			

Exchange.—Foreign exchange has been comparatively steady on a moderate business. The supply of commercial bills is yet moderate, but fully up to the demand for them. On actual transactions to-day rates were about 4.80½ for bankers' sixty days' sterling and 4.85½ for demand.

In domestic exchange the following were rates on New York to-day at the cities named: Savannah, buying ½, selling ½; Charleston, easier, ½@5-16 discount, ½@½ discount; Cincinnati, firmer, buying 50 discount to par, selling 50 to 100 premium; St. Louis, ½ discount; New Orleans, commercial ½, bank ½ discount; Chicago, 25 discount to par, sales at par; and Milwaukee 50 discount.

	Oct. 19.	60 days.	3 days.
Prime bankers' sterling bills on London	4.80½@4.81	4.80½@4.81	4.80½@4.81
Good bankers' and prime commercial	4.80½@4.81	4.80½@4.81	4.80½@4.81
Good commercial	4.78½@4.79	4.78½@4.79	4.78½@4.79
Documentary commercial	4.78½@4.79	4.78½@4.79	4.78½@4.79
Paris (francs)	5.22½@5.23	5.22½@5.23	5.22½@5.23
Antwerp (francs)	5.22½@5.23	5.22½@5.23	5.22½@5.23
Swiss (francs)	5.22½@5.23	5.22½@5.23	5.22½@5.23
Amsterdam (guilders)	89½@90	89½@90	89½@90
Hamburg (reichmarks)	93½@94	93½@94	93½@94
Frankfurt (reichmarks)	93½@94	93½@94	93½@94
Bremen (reichmarks)	93½@94	93½@94	93½@94
Berlin (reichmarks)	93½@94	93½@94	93½@94

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House Receipts.	Sub-Treasury Receipts.	Payments.	Current.
Oct. 15	\$299,000	\$333,538 56	\$374,921 54	\$738,554 25
" 16	355,000	464,193 12	897,827 85	266,508 27
" 17	324,000	410,545 29	761,720 21	157,567 07
" 18	311,000	373,358 56	398,579 15	460,596 07
" 19	254,000	722,723 74	343,017 06	91,811 95
Total	\$2,140,000	\$2,500,43 43	\$81,196 08	\$31,741 61

Total..... \$1,884,000 \$2,594,614 30 \$2,408,112 10 \$2,235,169 03 \$3,859,074 74

Balance, Oct. 12..... 102,601,506 29 41,401,478 03

Balance, Oct. 19..... 102,674,011 57 42,810,515 19

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
Aug. 20	\$129,311,700	\$1,693,500	\$6,436,600	\$49,454,000	\$23,475,800	\$30,564,014
Aug. 27	128,971,300	1,678,300	6,619,500	49,003,600	23,306,500	30,250,619
Sept. 3	128,301,900	1,787,300	6,761,500	49,261,700	23,586,500	30,657,737
Sept. 10	129,092,300	2,151,300	6,652,100	49,567,500	23,524,000	31,437,347
Sept. 17	129,167,000	2,261,300	6,767,100	49,513,800	23,548,300	31,469,061
Sept. 24	128,748,000	2,375,000	6,809,300	49,446,700	23,421,400	31,469,061
Oct. 1	128,619,900	2,477,000	6,430,300	48,800,300	23,441,000	30,837,565
Oct. 8	128,147,700	2,267,300	5,811,900	48,458,400	23,808,000	30,837,565
Oct. 15	127,407,700	2,119,000	5,437,100	48,389,800	23,987,700	30,837,565

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
Aug. 20	\$60,940,112	\$1,215,877	\$14,603,381	\$19,617,779	\$10,453,248	\$30,564,014
Aug. 27	60,631,929	1,138,119	14,659,797	19,335,787	10,489,113	30,564,014
Sept. 3	61,110,147	1,132,273	14,612,217	19,089,663	10,408,718	30,564,014
Sept. 10	61,087,248	1,344,007	14,589,275	19,241,024	10,536,776	30,564,014
Sept. 17	61,398,778	1,142,579	14,355,546	19,750,085	10,522,262	30,564,014
Sept. 24	61,152,599	1,346,260				

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 13, 1877:

BANKS.	AVERAGE AMOUNT OF					Circulation.
	Capital.	Discounts.	Specie.	Tenders.	Deposits.	
New York	3,000,000	9,925,000	2,301,200	930,000	8,635,500	38,000
Manhattan Co.	2,050,000	5,551,100	588,900	1,129,700	4,387,500	7,500
Mechanics'	3,000,000	7,152,300	837,000	708,800	5,157,100	135,300
Union	2,000,000	6,389,900	570,900	759,000	4,896,700	133,300
America	1,500,000	4,292,100	230,900	659,100	3,113,800	1,100
Phoenix	1,000,000	2,938,000	241,000	386,000	2,534,000	270,000
City	1,000,000	5,905,700	1,184,000	1,188,000	4,903,300	785,700
Traders	1,000,000	3,220,800	77,000	345,000	1,774,300	1,100
Fulton	300,000	1,913,600	135,300	452,400	1,355,600	1,100
Chemical	300,000	1,033,600	682,300	3,092,300	10,743,700	633,400
Merchants' Exch.	1,000,000	3,141,000	185,400	737,400	2,610,900	45,000
Gallatin National	1,500,000	5,543,900	355,700	217,700	1,950,600	170,000
Butchers & Drov.	500,000	1,498,000	63,000	255,000	1,185,000	191,100
Mechanics & Tr.	2,000,000	7,119,100	44,300	201,900	970,000	2,700
Greenwich	2,000,000	5,905,000	226,700	832,400	2,000,100	289,500
Leather Manuf.	600,000	2,493,500	250,500	369,500	2,000,100	36,500
Seventh Ward	300,000	1,001,700	94,900	197,800	1,011,800	45,000
State of N. York	800,000	1,757,000	257,300	178,000	1,537,700	224,000
American Exch.	5,000,000	11,521,000	912,000	1,723,000	7,987,000	2,416,600
Commerce	5,000,000	13,999,300	1,107,400	2,076,600	8,391,500	883,000
Broadway	1,000,000	4,651,500	136,000	781,900	3,991,500	45,000
Merchants	1,000,000	3,185,500	216,000	450,000	2,834,300	1,100
Pacific	422,700	2,056,900	25,600	480,500	1,737,500	450,000
Republic	1,500,000	3,326,800	323,500	285,500	1,963,300	332,000
Chatham	450,000	2,914,100	248,000	583,000	2,945,000	5,400
People's	412,500	1,354,400	24,900	151,000	1,301,200	1,708,800
North America	1,000,000	2,100,400	91,900	535,300	5,000,300	418,300
Hanover	1,000,000	3,393,500	150,700	385,700	2,057,100	73,500
Metropolitan	8,000,000	11,491,000	1,015,000	1,823,000	9,773,000	18,000
Citizens'	600,000	1,441,500	70,800	358,000	1,526,300	133,300
Nassau	1,000,000	2,107,300	13,900	811,600	1,959,600	3,900
Market	1,000,000	2,461,000	152,000	401,000	1,777,200	911,200
St. Nicholas	1,000,000	2,150,900	41,900	230,100	1,013,900	494,300
Shoe and Leather	1,000,000	3,630,700	168,800	343,800	2,860,600	353,700
Cor Exchange	1,000,000	3,087,100	109,600	467,000	1,803,300	4,800
Continental	1,250,000	2,989,800	37,500	323,000	2,090,100	696,100
Oranien	300,000	1,288,600	10,400	25,700	1,050,100	228,700
Marine	400,000	1,615,000	110,000	328,000	1,599,700	1,106,400
Importers & Trad.	1,700,000	13,919,300	514,800	2,982,900	13,667,100	60,000
Park	2,000,000	10,878,300	613,100	2,974,400	13,247,700	294,500
Mech. Bkg. Ass'n	500,000	716,800	14,000	151,800	576,400	97,400
Grocers	300,000	757,500	3,000	198,900	731,600	73,500
North River	400,000	991,100	16,800	119,700	773,300	8,900
East River	300,000	736,000	8,900	137,400	608,600	1,048,800
Mutual & M.	100,000	406,600	1,500	109,600	465,500	1,442,000
Fourth National	3,750,000	13,482,900	778,300	1,211,600	10,655,300	398,900
Central National	2,000,000	7,799,000	113,000	1,611,000	6,824,000	270,000
Second National	300,000	1,889,000	495,000	1,916,000	4,447,800	717,000
Ninth National	1,500,000	5,030,200	172,300	1,141,900	4,015,000	398,900
First National	500,000	5,401,600	654,700	1,400,900	6,019,600	49,400
Third National	1,000,000	5,023,700	572,000	893,200	5,450,400	49,400
N. Y. Nat. Exch.	200,000	1,197,700	46,700	163,500	874,300	443,500
Tenth National	500,000	1,940,000	8,800	139,800	579,300	225,000
Bowery National	250,000	1,109,300	2,600	943,000	1,179,300	180,000
New York County	200,000	1,113,000	314,500	1,715,300	1,300,000	1,959,900
German American	1,000,000	2,315,300	164,300	343,500	1,959,900	16,801,000
Dry Goods	1,000,000	2,315,300	164,300	343,500	1,959,900	16,801,000

Total.....69,235,200 233,229,600 17,090,300 40,516,800 197,171,600 16,681,000

The deviations from returns of previous week are as follows:

Loans.....	Dec.	\$241,300	Net Deposits.....	Dec.	\$681,800
Specie.....	Inc.	535,600	Circulation.....	Inc.	90,800
Legal Tenders.....	Dec.	1,085,200			

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
Apr. 23.	255,733,800	20,594,500	43,965,000	222,901,200	415,909,400	416,609,442
May 7.	253,018,900	21,119,100	50,441,700	226,957,000	415,909,400	417,499,395
May 11.	255,619,600	23,272,500	51,068,700	227,226,000	416,068,700	432,347,459
May 15.	255,847,700	21,867,200	52,437,700	226,615,400	416,068,700	433,161,605
May 19.	253,500,300	21,348,700	53,370,400	225,970,000	416,068,700	434,639,097
June 2.	250,751,400	19,814,500	53,899,700	223,481,600	416,068,700	435,335,818
June 9.	251,679,000	19,441,700	53,078,100	223,788,500	416,068,700	440,145,347
June 16.	250,867,800	18,352,100	55,263,600	222,655,900	416,068,700	440,881,258
June 23.	253,417,500	16,309,000	55,225,600	223,316,100	416,068,700	441,525,913
July 7.	251,635,600	17,458,000	60,339,500	236,488,200	416,068,700	442,793,221
July 14.	253,328,000	17,259,300	57,447,000	231,248,600	416,068,700	443,922,958
July 21.	255,982,000	18,857,800	59,809,200	231,058,900	416,068,700	444,944,967
July 28.	258,983,600	19,798,000	57,422,600	231,058,900	416,068,700	446,708,240
Aug. 4.	249,767,800	14,135,800	54,262,100	219,166,600	416,068,700	447,467,627
Aug. 11.	253,417,300	15,030,700	53,044,000	215,431,600	416,068,700	448,032,240
Aug. 18.	243,896,300	13,449,000	52,696,000	213,416,000	416,068,700	444,757,974
Aug. 25.	241,899,600	13,450,000	50,789,000	213,028,500	416,068,700	440,915,000
Sept. 1.	244,774,700	16,010,100	48,130,600	209,450,700	416,068,700	440,799,983
Sept. 8.	243,787,900	16,961,600	45,318,900	210,574,100	416,068,700	437,270,385
Sept. 15.	243,787,900	16,961,600	45,318,900	210,574,100	416,068,700	437,270,385
Sept. 22.	243,976,400	19,274,700	42,454,400	206,734,100	416,068,700	435,085,693
Sept. 29.	241,317,300	18,552,300	41,975,500	200,711,300	416,068,700	435,172,440
Oct. 6.	238,470,900	16,551,300	41,402,000	197,833,400	416,068,700	433,818,637
Oct. 13.	232,219,600	17,030,300	40,316,800	197,171,600	416,068,700	435,185,249

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

BOSTON.		PHILADELPHIA.	
SECURITIES.	Bid. Ask.	SECURITIES.	Bid. Ask.
Maine 6s.	110 111 1/2	Vermont & Mass. 1st m., 6s, '88	109 110
New Hampshire 6s.	110 111 1/2	Boston & Albany	109 110
Vermont 6s.	110 111 1/2	Boston & Lowell	109 110
Massachusetts 5s, gold.	110 111 1/2	Boston & Providence	109 110
Boston 5s, currency	110 111 1/2	Burlington & Mo. in Neb.	109 110
do 5s, gold	110 111 1/2	Chesapeake & Potomac	109 110
Chicago sewerage 7s.	110 111 1/2	Cin. Sandusky & Cleve.	109 110
do Municipal 7s.	110 111 1/2	Concord	109 110
Portland 6s.	110 111 1/2	Connecticut River	109 110
Ala. & Tex. 6s.	110 111 1/2	Gen. & Passaic	109 110
do land 6s.	110 111 1/2	Eastern (Mass.)	109 110
do 2d 6s.	110 111 1/2	Eastern (New Hampshire)	109 110
Boston & Albany 7s.	110 111 1/2	Fitchburg	109 110
do	110 111 1/2	Manchester & Lowell	109 110
Boston & Lowell 7s.	110 111 1/2	Nashua & Lowell	109 110
Boston & Maine 7s.	110 111 1/2	New York & New England	109 110
Burl. & Mo., land grant 7s.	110 111 1/2	Northern of New Hampshire	109 110
do Neb. 6s, 1881	110 111 1/2	Chesapeake & Potomac	109 110
do Neb. 6s, 1883	110 111 1/2	Edgemoor & L. Champlain	109 110
Edgemoor & L. Champlain	110 111 1/2	do do pref.	109 110
Edgemoor & L. Champlain	110 111 1/2	Old Colony	109 110
Edgemoor & L. Champlain	110 111 1/2	Portland & Saco & Portsmouth	109 110
Edgemoor & L. Champlain	110 111 1/2	do and common	109 110
Edgemoor & L. Champlain	110 111 1/2	do preferred	109 110
Edgemoor & L. Champlain	110 111 1/2	Vermont & Canada	109 110
Edgemoor & L. Champlain	110 111 1/2	Vermont & Massachusetts	109 110
Edgemoor & L. Champlain	110 111 1/2	Worcester & Nashua	109 110

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.		SECURITIES.	
Bid.	Ask.	Bid.	Ask.
PHILADELPHIA.			
STATE AND CITY BONDS.			
Penna. 5s, g'd, int. reg. or cp.	107 1/2	Pennsylvania 6s, comp., '90.	58
do 5s, cur. reg.	107 1/2	Schuylkill Nav. 1st m. 6s, '97.	90
do 5s, new reg., 1892-1893.	107 1/2	do 2d m. 6s, '98.	90
do 6s, 10-15, reg. 1-77-82.	109 1/2	do m. 6s, '98.	90
do 6s, 15-25, reg. 1892-93.	110 1/2	do 6s, boat & car, 1913.	50
Philadelphia 6s, old, reg.	110 1/2	Susquehanna 6s, comp., 1913.	50
do 6s, new, reg.	111 1/2	BALTIMORE.	
Allegheny County 5s, comp.	90	Maryland 6s, d-fense, J. & J.	112
Pittsburg 4s, comp., 1913.	100	do 6s, exempt, 1887.	114 1/2
do 5s, reg. & cp., 1913.	81	do 6s, 1880, quarterly.	112
do 6s, gold, reg.	100	do 6s, quarterly.	112
do 7s, w't'n, reg. & cp.	101 1/2	Baltimore 6s, 1891, quarterly.	112 1/2
N. Jersey 6s, exempt, reg. & cp.	105	do 6s, 1885, J. & J.	112 1/2
Camden County 6s, comp.	100	do 6s, 1890, quarterly.	112 1/2
Camden City 6s, comp.	100	do 6s, 1895, M. & S.	114
do 7s, reg. & comp.	108	do 6s, exempt, 2d M. & S.	114 1/2
Delaware 6s, coupon.	100	do 1900, J. & J.	112 1/2
Harrisburg City 6s, coupon.	100	do 1902, J. & J.	112 1/2
RAILROAD STOCKS.			
Camden & Atlantic.	19	Norfolk water, 6s.	101 1/2
do do pref.	39 1/2	Balt. & Ohio.	101
Catawissa.	39 1/2	do Wash. Branch.	100
do new pref.	30	do Parkersburg Br.	100
Delaware & Bound Brook.	37	do Northern Central.	100
East Pennsylvania.	36	do Western Maryland.	100
Elmira & Williamsport.	41 1/2	do Central Ohio, pfd.	100
do do.	41 1/2	Pittsburg & Connellsville.	50
Har. P. Mt. Joy & Lancaster.	2	RAILROAD BONDS.	
Huntingdon & Broad Top.	8	Balt. & Ohio 6s, 1880, J. & J.	103
do do pref.	4	do 6s, 1885, J. & J.	103 1/2
Lehigh Valley.	39 1/2	N. W. Va. 3d m. guar. 5s, J. & J.	101
Little Schuylkill.	40	Pittsb. & Connellsv. 7s, 98 & 101	101 1/2
Scriffrail.	44 1/2	Northern Central 6s, 98, J. & J.	101
Northampton Valley.	98 1/2	do 6s, 98 & 101, J. & J.	100 1/2
Norristown.	98 1/2	do 6s, 100, J. & J.	90
Northern Pacific.	13	Gen. Ohio 6s, 1st m., 90, M. & S.	100 1/2
North Pennsylvania.	29 1/2	W. Md. 6s, 1st m. gr., J. & J.	100
Pennsylvania.	9	do 2d m. guar. J. & J.	75
Philadelphia & Trenton.	154 1/2	do 2d m. pref.	75
Phila. & Wilmington.	116	do 2d m. gr. by W. Co. J. & J.	110
Pittsburg & Connellsville.	97 1/2	do 3d m. 6s, 98, J. & J.	110
United N. J. Companies.	116	Mar. & Clin. 7s, 91, F. & A.	90
West Chester consol. pref.	254	do 2d m. & N.	48 1/2
West Jersey.	30	do 3d m. J. & J.	21 1/2
RAILROAD STOCKS.			
Cheapeake & Delaware.	18 1/2	Union R.R. 1st m.	103
Delaware Division.	18 1/2	do Can on endorsed.	103
Lehigh Navigation.	18 1/2	MISCELLANEOUS.	
do 7s, 98.	18 1/2	Baltimore Gas certificates.	14 1/2
Pennsylvania.	8 1/2	People's Gas.	14 1/2
Schuylkill Navigation.	8 1/2	WASHINGTON.	
Susquehanna.	8 1/2	District of Columbia.	
RAILROAD BONDS.			
Allegheny V. 7s, 104, 1898.	107 1/2	Fern. Imp. 6s, J. & J., 1891.	102
do 7s, E. ext., 1910.	80	do 1st m. 6s, 1891.	102
do Inc. do 7s, 1910.	40	Market Stock bonds, 7s, 1892.	102
Belvidere Dela. 2d m. 6s, '93.	104 1/2	Water Stock bonds, 7s, 1900.	102
do 3d m. 6s, '97.	94 1/2	do 7s, 1903.	102
Camden & Amboy 6s, '93.	110	do Washington.	94
do 7s, 1903.	110	Ten-year bonds, 6s, '78.	94
Cam. & Atl. 1st m. 7s, g. 1903.	80	Fund. loan (Cong.) 6s, g. 1902.	102
do 2d m. 7s, g. 1903.	80	do (Leg.) 6s, g. 1902.	102
Cam. & Balt. 1st m. 7s, g. 1903.	100	Certifs. of stock, 1893.	85
Catawissa 1st m. 7s, g. 1903.	100	do (1893) 6s, at pl.	90
do chat. m. 10s, '88.	108 1/2	Ches. & O. st'k (47) 6s, at pl.	85
do 7s, 1900.	108 1/2	do Georgetown.	100
Coastal P. & R. 1st m. 7s, 97.	98	General stock, 6s, 1901.	100
Dan. H. & Wika, 1st m. 7s, 97.	98	do 6s, at pleasure.	85
Delaware mkt. 6s, various.	98	Bounty stock, 6s.	85
Del. & Bound Br., 1st m. 7s, 1905.	98	Market stock, 6s.	85
East Penn. 1st m. 7s, 1905.	98	Board of Public Works.	93
El. & W. mport. 1st m. 7s, 90.	100	Certifs. gen. imp. 8s, 77-78.	93
do 1st m. 5s, 98.	80	do Series.	98
Harrisburg 1st m. 7s, 93.	102	Certifs. sewer, 8s, 77-78.	35
H. & B. T. 1st m. 7s, gold, 90.	100	CINCINNATI.	
do 2d m. 7s, gold, 90.	100	Cincinnati 6s.	98
do 3d m. 7s, 95.	100	do 7s.	106 1/2
thacac Athens 1st, 1st, 1st, 90.	100	do South. R.R. 7s.	103
unction 1st m. 7s, 95.	100	do 6s, gold.	97
Lehigh Valley, 6s, comp., 1898.	110	Hamilton Co., O., 6s, long.	100
do 6s, reg., 1903.	110	do 7s, 10 yrs.	100
do 7s, reg., 1903.	110	do 7s, 10 yrs.	100
do 8s, 1st m. 7s, 90.	100	Cin. & Cov. Bridge st'k, pref.	100
do 8s, 2d m. 7s, 90.	100	Cin. Ham. & Ind. 1st m. 7s, 90.	100
do 8s, 3d m. 7s, 90.	100	Cin. Ham. & Ind. 2d m. 7s, 90.	100
do 8s, 4th m. 7s, 90.	100	Cin. & Indiana 1st m. 7s.	99
do 8s, 5th m. 7s, 90.	100	do 2d m. 7s.	71
do 8s, 6th m. 7s, 90.	100	Colum. & Xenia, 1st m. 7s.	101
do 8s, 7th m. 7s, 90.	100	Dayton & Mich. 1st m. 7s.	101
do 8s, 8th m. 7s, 90.	100	do 2d m. 7s.	98
do 8s, 9th m. 7s, 90.	100	do 3d m. 7s.	98
do 8s, 10th m. 7s, 90.	100	Dayton & West. m. 7s.	91
do 8s, 11th m. 7s, 90.	100	do 1st m. 7s.	73
do 8s, 12th m. 7s, 90.	100	do 2d m. 7s.	73
do 8s, 13th m. 7s, 90.	100	do 3d m. 7s.	73
do 8s, 14th m. 7s, 90.	100	do 4th m. 7s.	73
do 8s, 15th m. 7s, 90.	100	do 5th m. 7s.	73
do 8s, 16th m. 7s, 90.	100	do 6th m. 7s.	73
do 8s, 17th m. 7s, 90.	100	do 7th m. 7s.	73
do 8s, 18th m. 7s, 90.	100	do 8th m. 7s.	73
do 8s, 19th m. 7s, 90.	100	do 9th m. 7s.	73
do 8s, 20th m. 7s, 90.	100	do 10th m. 7s.	73
do 8s, 21st m. 7s, 90.	100	do 11th m. 7s.	73
do 8s, 22nd m. 7s, 90.	100	do 12th m. 7s.	73
do 8s, 23rd m. 7s, 90.	100	do 13th m. 7s.	73
do 8s, 24th m. 7s, 90.	100	do 14th m. 7s.	73
do 8s, 25th m. 7s, 90.	100	do 15th m. 7s.	73
do 8s, 26th m. 7s, 90.	100	do 16th m. 7s.	73
do 8s, 27th m. 7s, 90.	100	do 17th m. 7s.	73
do 8s, 28th m. 7s, 90.	100	do 18th m. 7s.	73
do 8s, 29th m. 7s, 90.	100	do 19th m. 7s.	73
do 8s, 30th m. 7s, 90.	100	do 20th m. 7s.	73
do 8s, 31st m. 7s, 90.	100	do 21st m. 7s.	73
do 8s, 32nd m. 7s, 90.	100	do 22nd m. 7s.	73
do 8s, 33rd m. 7s, 90.	100	do 23rd m. 7s.	73
do 8s, 34th m. 7s, 90.	100	do 24th m. 7s.	73
do 8s, 35th m. 7s, 90.	100	do 25th m. 7s.	73
do 8s, 36th m. 7s, 90.	100	do 26th m. 7s.	73
do 8s, 37th m. 7s, 90.	100	do 27th m. 7s.	73
do 8s, 38th m. 7s, 90.	100	do 28th m. 7s.	73
do 8s, 39th m. 7s, 90.	100	do 29th m. 7s.	73
do 8s, 40th m. 7s, 90.	100	do 30th m. 7s.	73
do 8s, 41st m. 7s, 90.	100	do 31st m. 7s.	73
do 8s, 42nd m. 7s, 90.	100	do 32nd m. 7s.	73
do 8s, 43rd m. 7s, 90.	100	do 33rd m. 7s.	73
do 8s, 44th m. 7s, 90.	100	do 34th m. 7s.	73
do 8s, 45th m. 7s, 90.	100	do 35th m. 7s.	73
do 8s, 46th m. 7s, 90.	100	do 36th m. 7s.	73
do 8s, 47th m. 7s, 90.	100	do 37th m. 7s.	73
do 8s, 48th m. 7s, 90.	100	do 38th m. 7s.	73
do 8s, 49th m. 7s, 90.	100	do 39th m. 7s.	73
do 8s, 50th m. 7s, 90.	100	do 40th m. 7s.	73
do 8s, 51st m. 7s, 90.	100	do 41st m. 7s.	73
do 8s, 52nd m. 7s, 90.	100	do 42nd m. 7s.	73
do 8s, 53rd m. 7s, 90.	100	do 43rd m. 7s.	73
do 8s, 54th m. 7s, 90.	100	do 44th m. 7s.	73
do 8s, 55th m. 7s, 90.	100	do 45th m. 7s.	73
do 8s, 56th m. 7s, 90.	100	do 46th m. 7s.	73
do 8s, 57th m. 7s, 90.	100	do 47th m. 7s.	73
do 8s, 58th m. 7s, 90.	100	do 48th m. 7s.	73
do 8s, 59th m. 7s, 90.	100	do 49th m. 7s.	73
do 8s, 60th m. 7s, 90.	100	do 50th m. 7s.	73
do 8s, 61st m. 7s, 90.	100	do 51st m. 7s.	73
do 8s, 62nd m. 7s, 90.	100	do 52nd m. 7s.	73
do 8s, 63rd m. 7s, 90.	100	do 53rd m. 7s.	73
do 8s, 64th m. 7s, 90.	100	do 54th m. 7s.	73
do 8s, 65th m. 7s, 90.	100	do 55th m. 7s.	73
do 8s, 66th m. 7s, 90.	100	do 56th m. 7s.	73
do 8s, 67th m. 7s, 90.	100	do 57th m. 7s.	73
do 8s, 68th m. 7s, 90.	100	do 58th m. 7s.	73
do 8s, 69th m. 7s, 90.	100	do 59th m. 7s.	73
do 8s, 70th m. 7s, 90.	100	do 60th m. 7s.	73
do 8s, 71st m. 7s, 90.	100	do 61st m. 7s.	73
do 8s, 72nd m. 7s, 90.	100	do 62nd m. 7s.	73
do 8s, 73rd m. 7s, 90.	100	do 63rd m. 7s.	73
do 8s, 74th m. 7s, 90.	100	do 64th m. 7s.	73
do 8s, 75th m. 7s, 90.	100	do 65th m. 7s.	73
do 8s, 76th m. 7s, 90.	100	do 66th m. 7s.	73
do 8s, 77th m. 7s, 90.	100	do 67th m. 7s.	73
do 8s, 78th m. 7s, 90.	100	do 68th m. 7s.	73
do 8s, 79th m. 7s, 90.	100	do 69th m. 7s.	73
do 8s, 80th m. 7s, 90.	100	do 70th m. 7s.	73
do 8s, 81st m. 7s, 90.	100	do 71st m. 7s.	73
do 8s, 82nd m. 7s, 90.	100	do 72nd m. 7s.	73
do 8s, 83rd m. 7s, 90.	100	do 73rd m. 7s.	73
do 8s, 84th m. 7s, 90.	100	do 74th m. 7s.	73
do 8s, 85th m. 7s, 90.	100	do 75th m. 7s.	73
do 8s, 86th m. 7s, 90.	100	do 76th m. 7s.	73
do 8s, 87th m. 7s, 90.	100	do 77th m. 7s.	73
do 8s, 88th m. 7s, 90.	100	do 78th m. 7s.	73
do 8s, 89th m. 7s, 90.	100	do 79th m. 7s.	73
do 8s, 90th m. 7s, 90.	100	do 80th m. 7s.	73
do 8s, 91st m. 7s, 90.	100	do 81st m. 7s.	73
do 8s, 92nd m. 7s, 90.	100	do 82nd m. 7s.	73
do 8s, 93rd m. 7s, 90.	100	do 83rd m. 7s.	73
do 8s, 94th m. 7s, 90.	100	do 84th m. 7s.	73
do 8s, 95th m. 7s, 90.	100	do 85th m. 7s.	73
do 8s, 96th m. 7s, 90.	100	do 86th m. 7s.	73
do 8s, 97th m. 7s, 90.	100	do 87th m. 7s.	73
do 8s, 98th m. 7s, 90.	100	do 88th m. 7s.	73
do 8s, 99th m. 7s, 90.	100	do 89th m. 7s.	73
do 8s, 100th m. 7s, 90.	100	do 90th m. 7s.	73
do 8s, 101st m. 7s, 90.	100	do 91st m. 7s.	73
do 8s, 102nd m. 7s, 90.	100	do 92nd m. 7s.	73
do 8s, 103rd m. 7s, 90.	100	do 93rd m. 7s.	73
do 8s, 104th m. 7s, 90.	100	do 94th m. 7s.	73
do 8s, 105th m. 7s, 90.	100	do 95th m. 7s.	73
do 8s, 106th m. 7s, 90.	100	do 96th m. 7s.	73
do 8s, 107th m. 7s, 90.	100	do 97th m. 7s.	73
do 8s, 108th m. 7s, 90.	100	do 98th m. 7s.	73
do 8s, 109th m. 7s, 90.	100	do 99th m. 7s.	73
do 8s, 110th m. 7s, 90.	100	do 100th m. 7s.	73
do 8s, 111th m. 7s, 90.	100	do 101st m. 7s.	73
do 8s, 112th m. 7s, 90.	100	do 102nd m. 7s.	73
do 8s, 113th m. 7s, 90.	100	do 103rd m. 7s.	73
do 8s, 114th m. 7s, 90.	100	do 104th m. 7s.	73
do 8s, 115th m. 7s, 90.	100	do 105th m. 7s.	73
do 8s, 116th m. 7s, 90.	100	do 106th m. 7s.	73
do 8s, 117th m. 7s, 90.	100	do 107th m. 7s.	73
do 8s, 118th m. 7s, 90.	100	do 108th m. 7s.	73
do 8s, 119th m. 7s, 90.	100	do 109th m. 7s.	73
do 8s, 120th m. 7s, 90.	100	do 110th m. 7s.	73
do 8s, 121st m. 7s, 90.	100	do 111th m. 7s.	73
do 8s, 122nd m. 7s, 90.	100	do 112th m. 7s.	73
do 8s, 123rd m. 7s, 90.	100	do 113th m. 7s.	73
do 8s, 124th m. 7s, 90.	100	do 114th m. 7s.	73
do 8s, 125th m. 7s, 90.	100	do 115th m. 7s.	73
do 8s, 126th m. 7s, 90.	100	do 116th m. 7s.	73
do 8s, 127th m. 7s, 90.	100	do 117th m. 7s.	73
do 8s, 128th m. 7s, 90.	100	do 118th m. 7s.	73
do 8s, 129th m. 7s, 90.	100	do 119th m. 7s.	73
do 8s, 130th m. 7s, 90.	100	do 120th m. 7s.	73
do 8s, 131st m. 7s, 90.	100	do 121st m. 7s.	73
do 8s, 132nd m. 7s, 90.	100	do 122nd m. 7s.	73
do 8s, 133rd m. 7s, 90.	100	do 123rd m. 7s.	73
do 8s, 134th m. 7s, 90.	100	do 124th m. 7s.	73
do 8s, 135th m. 7s, 90.	100	do 125th m. 7s.	73
do 8s, 136th m. 7s, 90.	100	do 126th m. 7s.	73
do 8s, 137th m. 7s, 90.	100	do 127th m. 7s.	73
do 8s, 138th m. 7s, 90.	100	do 128th m. 7s.	73
do 8s, 139th m. 7s, 90.	100	do 129th m. 7s.	73
do 8s, 140th m. 7s, 90.	100	do 130th m	

U. S. active Bonds and Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

U. S. active Bonds and Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.		
State Bonds.				La. & Mo., 1st m. guar. 82				Tol. & Wabash, 1st m. exten. 94				North. Pac. 1st m. gld. 73-90				80	83
Alabama 5s, 1888. 83 1/2				St. L. Jack. & Chic. 1st m. 113				do. ex coupon. 94				Omaha & West. m. gld. 73-90				80	83
do 5s, 1888. 83 1/2				Chic. Bur. & Q. 3 p.c. 1st m. 113 1/4				do. m. st. L. div. 85				Oswego & Rome 7s, guar. 91				90	93
do 5s, 1888. 83 1/2				do do do 1st m. 110 1/4				do. ex-mat. 73 1/2				Peoria Peikin & J. 1st mort. 73				73	76
do 5s, 1888. 83 1/2				Chic. Rk. Isl. & P. 1st m. 107 1/2				do Ex & Nov. 77, coupon. 61				Peoria & Peikin 7s, gold. 115				115	120
do 5s, M. & E. R.R. 83 1/2				Chic. & N. W. 1st m. 107 1/2				do equip't bonds. 51 1/2				Pullman Palace Car Co. stock. 77 1/2				77 1/2	78 1/2
do 5s, A. & C. R.R. 83 1/2				Central of N. J. 1st m. 109 1/2				do con. convert. 51 1/2				do. bds., 4th series 53 1/2				53 1/2	54 1/2
do 5s of 1882. 20				do do do 1st m. 109 1/2				do Western 1st m. 91 1/4				Rome Waterworks & Og. 1st m. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do ex coupon. 91 1/4				St. L. & I. Mt. 1st m. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				St. L. & San F., 2d m. class A. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class B. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class C. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class D. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class E. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class F. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class G. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class H. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class I. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class J. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class K. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class L. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class M. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class N. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class O. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class P. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class Q. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class R. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class S. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class T. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class U. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class V. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class W. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class X. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class Y. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class Z. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class A. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class B. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class C. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class D. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class E. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class F. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class G. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class H. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class I. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class J. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class K. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class L. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class M. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class N. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class O. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class P. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class Q. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class R. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class S. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class T. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class U. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class V. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class W. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class X. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class Y. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class Z. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class A. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class B. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class C. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class D. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class E. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class F. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class G. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class H. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class I. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class J. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class K. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class L. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class M. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class N. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class O. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class P. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class Q. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class R. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class S. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class T. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class U. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class V. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class W. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class X. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class Y. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class Z. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class A. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class B. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class C. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class D. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class E. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class F. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class G. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class H. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class I. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class J. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class K. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class L. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class M. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class N. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class O. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class P. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class Q. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class R. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class S. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class T. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class U. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class V. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class W. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class X. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class Y. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class Z. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class A. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class B. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class C. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class D. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class E. 52				52	53
do 5s of 1892. 20				do do do 1st m. 109 1/2				do do 1st m. 93 1/2				do do class F. 52					

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Bank Stock List.

Bid.	Ask.	COMPANIES.	CAPITAL.	Surplus at last date.	DIVIDENDS.	PRICE.
			Amount	Period	1875. 1876. Last Paid.	Bid. Ask.
20	23	marked thus (*)				
95	98	are not National.				
91	94					
15	25					
16	20					
77 1/4	78					
02		America*.....	100 3,000,000	1,665,000	J. & J. 10 9 July 2, 77. 1	135
		American Exch.....	100 5,000,000	1,360,000	M. & A. 8 7 May 1, 77. 1	107 1/4
		Bowery*.....	100 250,000	212,000	J. & J. 12 12 July 2, 77. 6	
		Brewer's & Gro's*.....	100 150,000	8,900	J. & J. 24 65 July 2, 77. 5	
		Broadway*.....	25 1,000,000	1,185,100	J. & J. 10 10 Sept 1, 77. 3	
		Bull's Head*.....	25 300,000	85,800	J. & J. 10 10 July 2, 77. 3	130
		Butchers & Drov.....	25 300,000	82,400	J. & J. 9 8 July 2, 77. 4	102
		Central.....	100 2,000,000	4,840,000	J. & J. 9 8 July 2, 77. 4	142
		Chatham.....	25 400,000	189,200	J. & J. 10 10 July 2, 77. 3	102
		Chemical.....	25 300,000	3,12,750	B. & M. 10 9 July 2, 77. 3	
		Citizen's*.....	25 600,000	132,000	J. & J. 9 8 July 2, 77. 3	
		City.....	100 1,000,000	1,574,170	Q-F 20 20 Aug 1, 77. 5	200
		Commerce.....	100 5,000,000	2,620,774	J. & J. 8 7 July 16, 77. 3	127
		Commercial*.....	100 100,000	17,100	J. & J. 8 8 Jan 6, 77. 3	
		Continental.....	100 250,000	38,000	J. & J. 10 10 Aug 1, 77. 5	
		Corn Exchange*.....	100 1,500,000	632,300	F. & A. 10 10 Aug 1, 77. 5	
		Dry Goods*.....	100 1,000,000		J. & J. 3 4 1/2 July 10, 76. 2	
		East River.....	25 350,000	67,600	J. & J. 8 7 1/2 July 2, 77. 3	
		Eleventh Ward*.....	25 200,000	7,000	J. & J. 7 7 1/2 July 1, 77. 3	
		Fifth.....	100 150,000	61,500	Q-J 7 7 1/2 Apr. 2, 77. 2 1/2	
		Fifth Avenue*.....	100 100,000	128,000	Q-J 12 12 July 1, 77. 3	217
		First.....	100 500,000	396,700	J. & J. 8 7 1/2 July 2, 77. 3	93 102
		Fourth.....	25 750,000	8,830,000	M. & N. 10 10 July 2, 77. 3	115
		Fulton.....	30 600,000	497,000	M. & N. 10 10 Oct 10, 77. 3 1/2	
		Gallatin.....	50 1,500,000	661,800	A. & O. 8 7 1/2 Feb. 1, 77. 3	65
		Ger. American*.....	100 1,000,000	40,000	F. & A. 6 6 May 11, 77. 6	
		Ger. Exchange*.....	100 200,000	4,000	May 11, 77. 6	
		Germania*.....	100 200,000	38,000	J. & J. 8 7 May 1, 77. 4	
		Greenwich*.....	25 200,000	15,600	M. & N. 100 5 May 1, 77. 4	
		Grand Central.....	25 100,000	2,000	J. & J. 10 5 Jan. 2, 77. 3	94
		Grocers*.....	100 800,000	3,000	J. & J. 10 3 Dec. 1, 75. 4	
		Hanover*.....	100 1,000,000	157,400	M. & N. 10 3 Jan. 1, 75. 4	
		Harlem*.....	100 100,000	12,000	M. & S. 4 4 Jan. 2, 77. 7	
		Import. & Traders*.....	90 1,500,000	1,701,300	J. & J. 11 14 July 2, 77. 7	
		Irving.....	30 500,000	121,100	J. & J. 10 10 July 2, 77. 4	
		Island City*.....	30 100,000	13,500	J. & J. 12 12 July 1, 77. 3 1/2	
		Leather Manuf.....	100 600,000	437,100	F. & A. 10 9 Aug. 10, 77. 4	
		Manhattan*.....	50 2,050,000	1,111,400	F. & A. 10 9 July 75. 3 1/2	21
		Manuf. & Merch*.....	6 1/2 1,000,000	5,400	J. & J. 6 7 July 5, 76. 3 1/2	
		Marine.....	100 400,000	69,000	J. & J. 9 8 July 2, 77. 3	
		Market.....	100 1,000,000	238,600	J. & J. 9 8 July 2, 77. 3	
		Mechanics.....	25 2,000,000	97,900	J. & J. 10 10 July 2, 77. 4	131 136
		Mech. Bkg Assoc.....	50 500,000	91,100	M. & N. 6 8 May 1, 77. 2 1/2	57
		Mechanics & Trad.....	25 600,000	82,200	M. & N. 10 8 May 1, 77. 4	
		Mercantile.....	100 1,000,000	195,000	J. & J. 10 8 May 1, 77. 3	91
		Mercantants.....	50 8,000,000	988,900	J. & J. 8 8 July 2, 77. 3	
		Mercants Ex.....	50 1,000,000	233,700	J. & J. 10 8 Jan. 2, 77. 3	
		Metropolis*.....	100 500,000	80,500	J. & J. 7 1/4 8 1/2 Jan. 3, 78. 3 1/2	130 131
		Metropolltan.....	100 8,000,000	890,400	J. & J. 10 8 Oct 1, 77. 3	
		Murray Hill*.....	100 230,000	5,800	A. & O. 8 8 Oct. 1, 75. 4	
		Nassau.....	100 1,000,000	70,000	M. & N. 8 6 1/2 May 10, 77. 3	
		New York.....	100 3,000,000	696,600	J. & J. 10 10 July 2, 77. 3	135 116
		New York City.....	100 300,000	97,000	J. & J. 17 4 1/2 Aug. 1, 77. 3	
		N. Y. Nat. Exch.....	100 300,000	77,000	J. & J. 7 1/4 3 1/2 Aug. 1, 77. 3	
		Ninth.....	100 1,500,000	37,900	J. & J. 4 6 Jan. 2, 77. 8	65
		North America*.....	100 1,000,000	62,000	J. & J. 8 7 July 1, 77. 3	81
		North River*.....	100 400,000	81,500	J. & J. 12 12 July 1, 74. 3 1/2	
		Oriental*.....	25 300,000	145,000	J. & J. 12 12 Aug 1, 77. 3	
		Pacific*.....	50 422,700	23,000	Q-F 12 12 Aug 1, 77. 3	
		Peoples.....	200 2,000,000	474,800	J. & J. 12 10 July 2, 77. 8	
		Park.....	25 422,500	165,000	J. & J. 10 10 July 2, 77. 5	
		Phenix.....	100 1,000,000	171,000	J. & J. 7 7 Aug. 1, 77. 3 1/2	102
		Produce*.....	100 250,000	16,000	J. & J. 10 10 Aug. 17. 4 3/4	
		Republic.....	100 1,500,000	2,800	F. & A. 4 4 Aug. 6, 77. 3	91
		St. Nicholas.....	100 1,000,000	138,000	F. & A. 8 8 Aug. 13, 77. 2 1/2	57
		Seventh Ward.....	100 300,000	4,800	J. & J. 8 8 Jan. 2, 77. 3	
		Second.....	100 300,000	69,000	J. & J. 11 12 July 1, 77. 3	
		Shoe and Leather.....	100 1,000,000	2,900,000	J. & J. 12 11 Jan 2, 77. 3	
		Sixth.....	100 200,000	40,400	J. & J. 8 9 Jan 2, 77. 3	
		State of N. Y.....	100 800,000	17,000	J. & J. 8 8 May 10, 77. 3	118 115
		Tenth.....	100 500,000	17,000	J. & J. 8 8 Jan. 2, 77. 3	
		Trust.....	100 1,000,000	196,900	J. & J. 8 8 Jan 2, 77. 3	
		Trustmen's.....	40 1,000,000	380,000	J. & J. 10 10 Jan 2, 77. 4	
		Union.....	25 1,500,000	167,500	M. & N. 10 10 May 1, 77. 1	40
		West Side.....	50 200,000	8,900	J. & J. 8 8 Jan 2, 77. 3	

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

		Gas Companies.	Par	Amount.	Period	Rate.	Date.	Bid.	Asked
43	102								
43	48								
70	73								
100	103	Brooklyn Gas Light Co.	25	2,000,000	Var.	5	July 2, '77	165	175
75	82	Citizens' Gas Co. (Bklyn.)	30	1,000,000	Var.	4	Jan., '77	7	5 1/4
75	85	do certificates	1000	320,000	A. & O.	3 1/2	Oct., '77	91	100
85	85	Harlem.	50	1,800,000	A. & O.	3 1/2	Aug., '77	91	100
105	45	Jersey City & Hoboken.	20	385,000	J. & J.	5	July 1, '77	180	171
135	108	Manhattan.	50	4,000,000	J. & J.	5	July, '77	199	202
71	75	Metropolitan.	100	2,000,000	M. & N.	5	June, '77	127	133
40	40	do	var	1,000,000	M. & N.	5	June, '77	300	300
40	42	do	1000	500,000	J. & J.	3 1/2	Oct. 15, '77	100	103
53	50	Mutual, N. Y.	100	5,000,000	Quar.	2 1/2	Oct. 15, '77	93	98
		do bonds	1000	1,000,000	F. & A.	3 1/2	Aug., '72	100	105
204	89	Massan, Brooklyn	100	1,000,000	F. & A.	3 1/2	Jan., '77	5	6
6	7	do scrip.	var	700,000	M. & N.	3 1/2	May 1, '77	93	100
95	96	New York	100	4,000,000	M. & N.	5	May 1, '77	12 1/2	132
20	26	People's (Brooklyn)	10	1,000,000	J. & J.	8 1/2	Jan., '76		45
95	96	do	100	3,000,000	J. & J.	8 1/2	Jan., '76		45
79	81	do certificates	var	80,000	J. & J.	8 1/2	Jan., '77	75	93
98	100	Central of New York	5	450,000	F. & A.	3	Aug., '77	10	121
41	43	Williamsburg	50	1,000,000	Quar.	2 1/2	July, '77	19	21
41	43	do	var	1,000,000	M. & N.	3 1/2	Jan., '77	19	21
41	43	Metropolitan, Brooklyn	var	1,000,000	M. & N.	3 1/2	May 6, '77	2 1/2	52
41	43	Municipal	0	1,500,000				20	50

[Quotations by H. L. GRANT, Broker, 143 Broadway.]

90	101	103%	<i>biecker St. & Fulton Ferry</i> —stk.	100	900,000	J. & J.	7	July, 1960	9	12
91	80	84	lat mortgage.	1000	694,000	J. & J.	7	Jan., 1960	9	
83	80		<i>Broadway & Seventh Ave</i> —stk.	100	2,100,000	J. & J.	8 1/2	Jan., '71	x73	
85	90		lat mortgage.	1000	1,500,000	J. & J.	7	June, 1984	10	
87	87	85	<i>Brooklyn City Hall</i> —stk.	100	2,000,000	M. & N.	7	Nov., '60	104	190
87	75		lat mortgage.	1003	300,000	M. & N.	7	Nov., '60	104	
100	80		<i>Broadway (Brooklyn)</i> —stock.	100	200,000	Q—J	3	Apr. '71		163
100	85		<i>Brooklyn & Hunter's Pt</i> —stock.	100	400,000	A. & O.	3	Oct. '76		73
85	85		lat mortgage bond.	1000	200,000	A. & J.	7	1888		
87	80		<i>Bushwick Av. (E. 14th)</i>	100	50,000	J. & J.	7		62 1/2	
79	50	40	<i>Central Pk. N. & E. River</i> —stk.	100	1,800,000	J. & J.	2 1/2	Jan., '71	40	50
100	103%		Consolidated mortgage bonds	1000	1,200,000	J. & J.	7	Dec., 1902	82 1/2	
109	100		<i>Dry Dock, E. B. & Battery</i> —stk.	100	1,300,000	Q—F	7	Feb., '70	50	
100	95%		lat mortgage.	500 & c	2,000,000	J. & J.	7	Feb., '70	102	
74	75		<i>Eighth Avenue</i> —stock.	100	1,000,000	J. & J.	6	Jan., '71	155	
96	100		lat mortgage.	1003	203,000	M. & N.	7	Jan., '84	100	
87	100	101	<i>14th St. & Grand St ferry</i> —stock	100	748,000	J. & J.	5	May, '71	115	
88	85		lat mortgage.	1000	250,000	A. & O.	7	April, '83	85	
87	85	42	<i>Central Cross Town</i> —stock.	100	600,000	M. & N.	7	Nov., 1901	91	96
100	100		lat mortgage.	1000	300,000	M. & N.	7	Nov., 1901	91	
80	80		<i>Easton, West st. & Pao. Fy</i> —stk	100	250,000	J. & J.	7	July, 1984	12	
80	80		lat mortgage.	1000	600,000	Q—F	7	Apr. 1984	10	
97	99		<i>Second Avenue</i> —stock	101	1,199,500	J. & J.	2	Apr. '71	x70	75
97	97	100	lat mortgage.	1000	2,400,000	A. & D.	7	Dec., '71	100	
			3d mortgage.	1000	150,000	A. & O.	7	April, '83	89	103
			Cons. Convertible.	1000	770,000	A. & J.	7	May, '83	93	
			Extension.	500 & c	1,000,000	M. & N.	7	May, '83	93	
35	45		<i>Smith Avenue</i> —stock.	103	750,000	M. & N.	5	May, '71	175	190
50	50		lat mortgage.	1000	415,000	J. & J.	7	July, 1890	105	
50	50		<i>Third Avenue</i> —stock.	100	2,000,000	Q—F	5	Aug., '77	145	180
50	50		lat mortgage.	1000	1,000,000	A. & J.	7	Aug., 1900	100	
30	35		<i>Twenty-third Ave</i> —stock.	100	600,000	J. & J.	4	Feb., '71	97	103
			lat mortgage.	10 & 0	250,000	M. & N.	7	May, '98	100	100

um shows last dividend on stocks but the date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. BAILLY, broker, 65 Wall street.)

COMPANIES.	CAPITAL.	NATURAL PLUS. JAN. 1, 1877.	DIVIDENDS.					Last Paid.	PRICE.	
			1873	1874	1875	1876	Bid.		Ask.	
Adriatic.....	25	200,000	40,350	3%	10	10	July	77.5	70	75
Atna.....	100	200,000	50,116	10	10	14	July	77.7		100
American.....	50	400,000	72,89,330	14	10	15	July	77.8	135	150
American Exch'..	100	200,000	41,133	10	10	10	Jan.	77.5	100	110
Amity.....	100	240,000	5,243	10	7%	8	Jan.	77.4		71
Arctic.....	20	206,000	10,451	5	10	10	Jan.	77.5	45	50
Atlantic.....	50	200,000	108,983	10	10	30	July	77.5		115
Bowers.....	100	200,000	41,133	10	10	30	Aug.	77.5	190	210
Brewers & M'lt's	150	200,000	28,306	5	5	10	Feb.	77.5		50
Broadway.....	25	200,000	20,610	30	30	20	Aug.	77.10		210
Brooklyn.....	17	158,000	29,251	30	30	30	July	77.40	201	215
Calumet.....	100	200,000	13,9,000	10	10	30	Aug.	77.5		180
City.....	20	210,000	12,000	14%	30	30	July	77.4	135	
Clinton.....	100	250,000	12,215	10	17	20	July	77.5		
Columbia.....	30	300,000	72,307	10	10	10	July	77.5		65
Commerce Fire..	100	200,000	13,876	10	10	10	July	77.5		70
Commercial.....	100	200,000	12,000	5	13	20	July	77.10		
Continental.....	100	1,000,000	7,25,256	8%	10	9 8	July	77.6	185	
Eagle.....	40	300,000	510,115	30	30	30	Oct.	77.11		225
Empire City.....	100	200,000	11,100	10	10	10	July	77.7	115	
Esplanade.....	100	200,000	11,100	10	10	10	July	77.5		
Exchange.....	30	200,010	132,143	10	10	15	Aug.	77.5	115	125
Farragut.....	50	200,000	155,156	10	10	13	July	77.14	125	
Firemen's.....	17	201,000	104,484	5	13	19	July	77.6	110	120
Firemen's Fund..	10	150,000	16,133	10	10	10	July	77.5		100
Firemen's Trust..	100	150,000	96,000	10	10	12	July	77.6	110	118
Franklin.....	100	200,000	1,346	5	10	10	Aug.	76.5		70
Gebhard.....	100	200,000	none	5	10	10	Aug.	77.5		110
German American	100	1,000,000	651,887	10	10	10	July	77.15	150	170
Germania.....	100	200,000	13,012	12%	15	15	July	77.10	125	
Globe.....	50	200,000	317,689	2%	30	55	Aug.	77.10	275	300
Greenwich.....	25	200,000	11,181	10	10	10	Jan.	77.5		80
Guaranty.....	100	200,000	11,181	10	10	10	Jan.	77.5		100
Hempstead.....	100	200,000	108,636	10	10	10	July	77.5		100
Hamilton.....	15	150,000	12,427	30	20	20	July	77.10	133	150
Hanover.....	50	500,000	508,394	10	10	10	July	77.5		120
Hoffman.....	50	200,000	108,636	10	10	10	July	77.5		100
Hopewell.....	50	200,000	108,636	10	10	10	July	77.5		100
Hope.....	25	150,000	41,293	10	10	10	July	77.5		90
Howard.....	50	500,000	1,86,386	10	10	12	July	77.6	110	116
Importers & Trad..	50	200,000	109,415	5%	15	12	July	77.6	105	
Jackson.....	50	200,000	109,415	5%	15	12	July	77.6	105	
Jefferson.....	30	200,010	117,568	10	10	10	Sept.	77.5	85	
Kings Co. (B'klyn)	20	150,000	24,838	10	10	20	July	77.11	170	180
Knickerbocker.....	40	288,000	65,598	10	10	10	July	77.5		100
Lafayette (B'klyn)	100	200,000	132,712	10	10	10	July	77.5	110	135
Lafayette (B'klyn)	100	200,000	132,712	10	10	10	July	77.5	110	135
Lenox.....	25	150,000	8,175	10	10	20	July	77.5	95	102
Long Island (B'kly)	50	200,000	115,710	15	15	16	July	77.10	90	
Lorillard.....	300	300,000	110,337	10	10	10	July	77.5	85	
Manhattan.....	100	200,000	110,337	10	10	11	July	77.5	150	140
Mech. & Trad's	100	250,000	290,659	10	10	14	July	77.10	180	140
Mech. & Trad's	25	200,000	815,907	20	20	30	July	77.10	180	
Mechanics (B'klyn)	50	150,000	182,034	10	10	20	July	77.10	140	
Mechanics (B'klyn)	50	150,000	182,034	10	10	20	July	77.10	140	
Merchants.....	50	200,000	19,10	7	17	20	July	77.10	150	170
Montauk (B'klyn)	50	200,000	125,411	30	30	30	June	77.8	135	
Nassau (B'klyn)	50	200,000	24,938	30	30	20	July	77.10		120
National.....	37 1/2	200,000	24,938	30	30	16	July	77.10		120
N. Y. Equitable	25	210,000	841,235	30	30	20	July	77.10	180	195
New York Fire	100	200,000	4,051.18	30	30	20	Aug.	77.7	135	150
N. Y. & Boston	100	200,000	none							30
New York City.....	100	200,000	22,699	10	10	10	July	77.5		110
Niagara.....	50	200,000	510,301	10	10	10	July	77.5	110	115
North River.....	25	30,000	122,714	12	12	12	Oct.	77.5		118
Pacific.....	25	200,000	410,000	20	20	30	July	77.10	215	240
Park.....	100	200,000	198,085	18	30	30	July	77.16	125	
Park & Cooper.....	20	200,000	198,085	18	30	30	July	77.16	125	
People's.....	50	150,000	12,235	11	18	20	July	77.5		180
Phenix (B'klyn)	50	1,000,000	969,316	10	15	20	July	77.10	150	157 1/2
Produce Exchange	100	300,000	13,291	10	10	8 1/2	Jan.	77.9 1/2		81
Real Estate.....	100	200,000	13,291	10	10	10	Jan.	77.9 1/2		81
Republic.....	100	300,000	7,106	9 1/2	11	11	Feb.	77.11		83
Resolute.....	100	200,000	8,270	10	10	10	July	76.5		60
Ridgewood.....	100	200,000	91,981	10	11	13	July	77.5		105
Rivington.....	20	200,000	219,633	20	10	10	Aug.	77.10	165	130
Rotterdam.....	100	200,000	150,530	10	12 1/2	15 1/2	July	77.5	140	100
St. Nicholas.....	25	200,000	93,560	11	10	10	Aug.	77.5		
Standard.....	50	200,000	182,235	6	15	11 1/2	July	77.6-25	117	
Star.....	100	200,000	151,596	5	10	14 1/2	July	77.14	195	
Stirling.....	100	200,000	151,596	5	10	14 1/2	July	77.14	195	
Stuyvesant.....	25	200,000	156,263	13	16	20	July	77.5	160	162
Traders'.....	25	150,000	192,769	10	30	25	July	77.8	150	151
United States.....	25	250,000	231,337	14	16	16	July	77.8	145	155
Union.....	25	200,000	192,769	10	10	10	July	77.5	150	151
Williamsburg City..	50	250,000	406,590	10	12	20	July	77.10	190	200

* Over all liabilities, including re-insurance, capital and scrip. † The surplus, represented by scrip is deducted, and the figures stand as actual net surplus.
‡ Continental, 11.45; Standard, 11.55.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

	INTEREST.		Bonds due.	PRICE.	
	Rate.	Months Payable.		Bid.	Ask d.
<i>New York:</i>					
Water stock.....1841-63.	5	Feb., May Aug. & Nov.	1877-80	.....	102
do .....1845-57.	6	do do do	1877-79	100	102
Croton water stock.....1845-57.	6	do do do	1877-79	103	104
do do .....1852-80.	6	do do do	1883-90	103	105
Croton Aqueduct stock.....1855.	6	do do do	1884-1911	102	106
do pipes and mains.....	7	May & November.	1884-1900	112	118
do reservoir bonds.....	6	Feb., May Aug. & Nov.	1907-11	106	108
Central Park bonds.....1853-57.	6	do do do	1877-86	100	110
do do .....1853-65.	6	do do do	1877-96	100	107
Dock bonds.....1870.	7	May & November.	1901	118	119
do .....1875.	7		1905	106	107
Floating debt stock.....1880.	6	Feb., May, Aug. & Nov.	1878	101 1/2	102
Market stock.....1885-88.	6	May & November.	1894-97	113	119
Improvement stock.....1869.	6	do do do	1889	104	105
do do .....1869.	7	do do do	1879-90	105	117
Consolidated bonds.....var.	6 g.	do do do	1901	110	112
Street imp. stock.....var.	6	do do do	1888	102 1/2	103
do do .....var.	7	do do do	1870-82	104 1/2	108
New Consolidated.....var.	5 g.	January & July.	1896	119	111
Westchester County.....	7	do do do	1891	106	107

[QUOTATIONS BY N. F. BARNES, JR., BROKER, 65 WALL ST.]

Brooklyn - Local Industries					
City bonds.....	7	January & July,	1878-0	102	116
do.....	7	do do	1881-5	115	113
Park bonds.....	7	do do	1915-4	118	108
Water loan.....	6	do do	1908	116	113
Bridge bonds.....	7	do do	1915	116	118
Water loan.....	6	do do	1902-1-05	106	108
City bonds.....	6	do do	1880	104	108
King's Co. bonds.....	7	May & November,	930-3	110	112
do do.....	4	do do	1880	108	109
Park bonds.....	6	January & July,	1924	117	111
Bridge bonds.....	6	do do	907-1910	106	109

[Quotations by C. ZABRI-KIR 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan, long..	6	January & July.	1886	101½	100½
do	7	January & July.	1890-1902	110	111
Sewerage bonds.....	7	do do	1877-79	90	93
Assessment bonds.....	7	Jan., May, July & Nov.	1891	109	110
Improvement bonds ..	7	J. & J. and J. & D.	1905	110	111
Berren bonds.....	7	January and July.	1900	108	108

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Indianapolis Cincinnati & Lafayette.

(For the year ending June 30, 1877.)

The following is from the annual report of Mr. M. E. Ingalls, receiver, to be presented at the annual meeting of stockholders, Nov. 5. The gross receipts from the property for the year have been \$1,311,209, derived from the following sources:

Local passenger earnings.....	\$401,362
Foreign passenger earnings.....	87,973
Conductor's collections.....	25,331
Total passenger earnings.....	\$514,766
Local freight.....	475,105
Foreign freight.....	186,206
Continental line freight.....	23,428
Total freight.....	\$684,739
Express.....	24,163
Mail.....	41,331
Rents.....	39,343
Miscellaneous (milk business, switching, &c.).....	6,560

The earnings of each class of business for the year, and comparison with the preceding year, is as follows:

	1876.	1877.	Decrease.
Local passengers.....	\$482,835	\$401,362	\$81,473
Foreign passengers.....	95,675	87,973	7,702
Conductor's collections.....	25,536	25,331	205
Local freight.....	630,425	475,105	155,319
Foreign freight.....	227,581	186,206	41,375
Continental-line freight.....	40,732	23,428	17,304
Express.....	28,899	24,163	4,736
Mail.....	46,703	41,331	5,372
Rents.....	35,755	39,343	3,588
Miscellaneous.....	20,036	6,560	13,476
Total.....	\$1,637,061	\$1,311,309	\$325,752
Increased rents.....			593

Total decrease, 19.90 per cent. \$325,752

As compared with the preceding year, our tonnage has decreased 26 per cent and our rates 1 per cent. We carried one mile 38,803,669 tons of freight, at the average rate of 1.71 cents per ton per mile, against the rate of 1.73 last year. Of this, 23,561,823 tons were carried eastward, at the average rate of 1.57 cents per ton per mile, and 15,241,846 tons westward at 1.94 cents per ton per mile. We carried 258,479 tons of freight east, against 330,924 tons the year before, and 168,329 tons west, against 227,469 tons the year before. As compared with 1873-1874, the best year this company ever had, there is a loss of 31 per cent in tonnage and 40 per cent in revenue. We carried 564,864 passengers one mile, at the average rate of 2.59 cents per mile, against 2.70 cents last year. We have not been able to reduce our passenger service, while the earnings have largely decreased. We have kept the trains on, hoping business would return. Our freight trains have earned \$1.66 per mile run, against \$1.70 the year previous. Our cost per mile for all trains has been 70 cents, against 67 cents the year previous.

Expenses are \$775,426.61, or 59.14 per cent of earnings. We have had no construction account during the year, and all payments, including receiver's salary and court expenses, have been charged to expenses.

It has taken great care and economy to keep the expenses down to this figure, on account of the great shrinkage of earnings. As is well understood, there are certain fixed expenses that do not increase with enlarged earnings, neither can they be decreased with lessened earnings. We have renewed 24.5 miles of track with steel, making 68.7-10 miles in all of steel in the main line. We have also renewed 2.5 miles with re-rolled iron.

Our arrangement for division of business and maintenance of rates between Cincinnati and Chicago still continues. In May an arrangement was made with the Cincinnati Hamilton & Dayton Railroad, by which both companies save in expense and the public get better accommodations. It is substantially the same arrangement that this company has been in favor of and urging for the last two years. So far it has worked to the satisfaction of both companies and the public.

The loss of crops the year before in the country immediately tributary to our road has been severely felt this year, and has reduced our local earnings. The economy that is being practiced by every one has also had its effect in lessening traffic. The great trouble, however, is in the low rates made by the trunk lines.

The through business with the Baltimore & Ohio Railroad, our eastern connection, has been done at such low rates as to be unprofitable, and has consequently greatly diminished during the last two years. This business seems to be on a wrong basis. The Baltimore & Ohio Railroad expects us to pro rate with them on all through freight. Their immense tonnage, centering on the main line from all connections, double track, steel rail, and perfect road-bed, may enable them to make a profit upon the business; but unless their profits are very large, the business must be done over our single track of iron rails at a loss.

When you consider that the through business for a great por-

tion of the year has been done on a rate of nineteen cents a hundred, Indianapolis to Baltimore, and out of this the Baltimore & Ohio Railroad deduct an arbitrary of three cents a hundred for Parkersburg Bridge, leaving but sixteen cents to be pro rated over 704 miles, we can congratulate ourselves that we have done but little. A thirty-eight cent rate would give three cents for the bridge, and a cent a ton a mile to the railroad.

I hope for an improvement in earnings. We have fine crops, and our local business will certainly improve. As to our competitive traffic, it will depend upon what the four trunk lines do.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—A dispatch to the *Times*, says this railroad is reaching out to form connection with the Central Pacific road by way of the Utah Southern at some point in Central Utah. Surveying parties are now in the field running lines from Pueblo and Canon City, Colorado, westward through Colorado.

Cayuga.—It is reported that this road has been transferred by the purchasers at the recent foreclosure sale to the Lehigh Valley Company.

Central Pacific.—A press dispatch from San Francisco, Oct. 15, says: In the suit brought by the United States to recover from the Central Pacific Railroad Company 5 per cent of the net earnings of the road from July 15, 1869, in re-payment of the Government subsidy and interest, Judge Sawyer, of the United States Circuit Court, to-day rendered a decision for the defendant, holding that the obligation to pay did not take effect until October 1, 1874, (instead of May, 1869, when the rails were actually joined) when the road was finally accepted by the Government.

Chicago Millington & Western.—The Farmers' Loan & Trust Company has filed a bill in the United States Circuit Court at Chicago, against the Chicago Millington & Western Railway Company, to foreclose a trust-deed covering all the property, real and personal, of the railroad, made August 12, 1875, to secure 1,500 first mortgage bonds for \$1,000 each, running thirty years and bearing 7 per cent interest, principal and interest being payable in gold. A bill for the same purpose was filed last February by J. Warner and other bondholders, they alleging that the complainant in the present suit had declined to bring suit for foreclosure at their request. The Farmers' Loan & Trust Company, however, denies this, claiming that no proper demand had been made on it. The Trust Company, therefore, asks for the usual decree of foreclosure, and for the appointment of a receiver.

Chicago & Southwestern.—In the Circuit Court of Buchanan county, Mo., October 16, in the case of the foreign bondholders, represented by Baron Von Weil, vs. Chicago & Southwestern Railroad, judgment was entered for plaintiff for \$1,376,250, with decree of foreclosure against the Atchison branch.

Cincinnati Sandusky & Cleveland.—At a meeting of the second mortgage bondholders in Boston, October 12, President Farlow submitted the company's plan, under which several coupons on the first mortgage bonds are to be funded and the interest reduced from 7 to 6 per cent, and the second mortgage bondholders are asked to accept preferred stock for 60 per cent of their claims. A proposition was also presented from the holders of securities of the leased Columbus Springfield & Cincinnati road, offering to take interest-bearing scrip for the arrears of rent due, and to accept 25 per cent of the gross earnings as rental for the next three years. Another proposition was presented, providing for the funding of one-half the coupons for six years and a new lease of the Columbus road. The meeting took no final action, but appointed a committee to confer with the other bondholders.

Delaware & Hudson Canal.—It is reported that the whole of the recent mortgage of the Delaware & Hudson not reserved to cover the \$1,500,000 bonds due November 1 and the \$3,500,000 reserved to cover a mortgage of the same class, hereafter due, has been taken, \$5,000,000 in amount, by a syndicate of the directors of the company, Messrs. Astor, Kennedy and Pierpont Morgan.

Detroit & Milwaukee Road.—It is reported that the several parties in interest lately in conference at Detroit have agreed upon a plan which is to be embodied in a circular and submitted to the bondholders. The agreement provides that the first, second and coupon mortgage bonds shall stand upon an equality; that bonds deposited with the purchasing committee shall be used in paying the purchase price of the property; that bondholders who become parties to this agreement shall pay their share of the expenses of reorganization; that the committee shall become trustees after the purchase, shall organize the road on a basis of \$1,500,000 capital stock, which shall be issued to themselves, and then proceed to elect directors; that the committee, if they do not become purchasers, shall receive the purchase money allotted to the bonds deposited with them, and shall divide the same *pro rata*; that the committee, after reorganization, shall issue bonds for \$5,000,000, of which \$2,000,000 shall be set aside to pay the previous mortgages and indebtedness, the expense of foreclosure and reorganization, and to equip the road; that if the \$2,000,000 cannot be floated as a concurrent mortgage, it shall be made into a first mortgage, and the remaining \$3,000,000 into a second mortgage; that after the execution of these mortgages the committee shall deliver the same, and the new corporation shall receive and use the \$2,000,000 issue of bonds; that vacancies in the committee shall be filled by vote of the bondholders who are parties to this agreement; that if an advantageous offer for the road or stock shall be received before the final distribution of the latter, the committee shall call a meeting of

the bondholders to consider the same; that at any meeting of bondholders, held under the above provisions, the bondholders who have become parties thereto shall alone have the right to vote, and they shall vote on the basis of one vote for each \$100 in bonds.

Hannibal & St. Joseph.—A press despatch in Friday morning's papers was as follows:

QUINCY, Ill., October 18.—A special despatch to the *Whig* from Chillicothe, Mo., says: "At the session of Court here to-day Sydney McWilliams, a banker, was appointed receiver of the Hannibal & St. Joseph Railroad."

—A lively meeting of stock and bondholders was held in the New York office of the company on Thursday, pursuant to the following call:

"The stock and bondholders of the Hannibal & St. Joseph Railroad Company are invited to attend a meeting at the office, No. 78 Broadway, at 3 o'clock to-day, to confer with Colonel Eaton, our attorney from Missouri, in relation to their interests."

"(Signed)

J. RICHARDSON, President."

Mr. William B. Leonard was appointed Chairman and Mr. A. A. Drake Secretary of the meeting. The principal proceedings, as condensed from an extended report in the *World*, were as follows: Colonel Eaton said: There has been an order of the Circuit Court appointing a receiver. Not on the ground of any default of payment, but on the application of a gentleman named L. W. Morse, of this city. Mr. Morse claims to be the owner of one share of stock and 100 shares of preferred stock. The books show that he had the common stock six days before beginning the action, and the preferred stock was given to him to enable him to perform some official act for the company and had been demanded back a good while ago. The case is L. W. Morse against the Hannibal & St. Jo. Company. If it was against the directors, it could be carried up in the United States courts, but as it is against the company it can only be carried to the Supreme Court of the State. There, however, I do not believe it can stand for a moment. Judge Grubb, one of the Judges of the Circuit Court, had been felt by the attorneys on the other side, but he is a man of integrity, and they found at once that they could do nothing with him; so they went to Judge Broadus, and he, before he had even read the petition and without having heard a word of evidence in the case, consulted with Mr. McWilliams, the President of the Chillicothe National Bank of Missouri, as to whether he would serve as a receiver. On Monday last he made an order denying the application for the appointment of a receiver, but restraining the company from conveying to John Hurd the ground on which certain elevators stood, and requiring a financial exhibit from the company. I should explain that these elevators were deemed necessary by the directors of the company, and in consideration of the building of them they had contracted to convey the land. The petition was made on the ground of corruption on the part of the former management, the allegation being made that Benjamin F. Carver had spent \$85,000 to buy up the Missouri Legislature. "And that he (Carver) had confederated," continued Colonel Eaton, amid the laughter of the crowd, "with one Singleton to construct an extension of the road to Atchison, and that the real cost of this extension was only \$300,000, whereas Carver and Singleton had charged the company \$550,000 for it. On this statement the order was made, and I do not believe there is such another case in the annals of jurisprudence."

A motion was passed for the appointment of a committee of three (afterwards increased to five) to consult, advise and direct the Board of Directors and management of the road, and, subsequently, the following gentlemen were appointed: W. F. Weld, William M. Bliss, J. M. Hartshorne, Julius Hallgarten, S. De Jonge, and W. B. Leonard.

Secretary Hilton was called on for a statement of the company's condition.

In answer to Mr. De Jonge's questions, he said that the floating debt of the company two months ago was \$250,000. Since then \$180,000 had been borrowed, and probably \$75,000 net earnings had been made. For unpaid taxes in Missouri was due, Colonel Eaton interjected, \$19,000 or \$20,000 now, and in December will be \$41,000. These taxes could not be compromised again. The land notes were in Mr. Lathrop's hands in Missouri, excepting \$500,000 of them that were brought here to raise a loan. Mr. Work, of Work, Strong & Co., holds them as collateral. A note of the company was issued for \$250,000, signed by Mr. Richardson. I have only seen a copy, and that was signed in his name.

Mr. Richardson was then called on, and said: "This note was to run ninety days from August 31. Has there been any demand for the money? Yes? How is that, if the note had ninety days to run?"

"Because the security agreed on was not all furnished. The notes were not all sent from Missouri, because some of them were deposited as security with parties who had given bonds in appeal suits, and they wouldn't give them up. The demand was made last Monday for \$160,000. I did not believe it when I heard of it, and I went to Mr. Wetmore, of Wetmore & Bond, who was the counsel in the transaction. He asked me if I had complied with the conditions agreed to, and when I told him I had not he said it rendered the transaction a call loan. I gave as security for the note of the company \$1,450,000 of third mortgage bonds, on hand and not yet issued, and \$500,000 in land notes. (Laughter.) You needn't laugh about it. Not a man of you would put up a dollar, and I had to raise the money somehow."

In reply to a question, Under what authority he gave a note for \$250,000, secured by \$1,950,000, for a consideration of only \$160,000, Mr. Richardson said: "By authority of a unanimous vote of the Board of Directors."

There were loud calls for a reading of the minutes of the meeting at which such a resolution was passed, and the Secretary read them as follows:

At a meeting of the Board of Directors held August 29, present Richardson, Van Schaick, Bond, Greenleaf, Porter, Stevens, Jones and Bishop, it was unanimously

Resolved, That Joseph Richardson, the President of this company, be and he is hereby authorized and directed to borrow for the immediate wants of this company the sum of \$350,000, pledging therefor the entire land notes of the company and the unapportioned issue of third mortgage bonds issued (\$1,500,000), as well as any other securities of the company he may be able to control, and, for the purpose of carrying out the provisions of this resolution, he is authorized and directed to execute whatever instruments in writing, such as mortgages or deeds of trust, as may be necessary therefor, and to employ counsel for the purpose of preparing and carrying out this resolution further.

Resolved, That the President be and he is hereby authorized to pay, besides 7 per cent per annum interest, a commission of — per cent to the person or persons raising, or borrowing, or negotiating the aforesaid amount of \$350,000.

Mr. Aldrich then called on Mr. Dowd, President of the Bank of North America—who, he said, had been forced into the Board of Directors six weeks ago to protect the interests of the stockholders—to make some statement of his knowledge of the company's affairs. Mr. Dowd represents, it is said, a majority of the stock, having been given proxies enough to defeat the Gould party, as represented by Mr. Richardson, at the election on the 4th of November next. Mr. Dowd said, in reply to various questions, that the company owned \$2,700,000 of land notes, the income from which was \$20,000 or \$25,000 a month. He considered them good collateral. The road, he said, is as solvent to-day as the New York Central, and there is no more reason for it to be in the hands of a receiver. The directors had made all the arrangements the Saturday before the September coupons fell due for their payment.

Mr. Aldrich—Why were these arrangements broken off?

Mr. Dowd—That is a conundrum I can't answer.

Loud calls were then made on the President to explain why the arrangements had been broken off. Instead of explaining, he excitedly demanded of Mr. Dowd, "Didn't I offer to indorse the company's paper to any amount?"

"Yes," said Mr. Dowd, "you did; and the directors met you fully in every arrangement until after the matter came into the courts." Mr. Dowd explained that he was not present at the meeting when the remarkable resolution was passed.

The following resolution was passed:

Resolved, That in the opinion of the stockholders of the Hannibal & St. Joseph Railroad Company their President, Mr. Joseph Richardson, has shown his inability to protect their interests, and therefore we request him to resign as President and Director, and the Board of Directors are also requested to appoint a President until one is elected at the regular meeting in November.

Louisville Cincinnati & Lexington.—The purchasers of this road at the late sale give notice of the filing of articles of incorporation of the Louisville Cincinnati & Lexington Railway Company in the office of the Clerk of the Jefferson County Court on the 12th of October, 1877. 1. The corporators in said company are as follows: E. D. Sayre, Henry Bell, M. C. Johnson, Ed. Thompson, F. P. Schmitt, G. Spratt, J. B. Wilder, Jacob Krieger, Sr., Edward Wilder, Jacob Peter, R. J. Thomas, J. B. Bangs, Geo. Ainslie, W. C. Hite, W. Geo. Anderson, Chas. Tilden, Samuel A. Miller and W. B. Caldwell. The name of the corporation is the Louisville Cincinnati & Lexington Railroad Company. The capital stock of the company shall be \$2,100,000, divided into shares of \$100 each paid up, but assessable as provided in said articles. The indebtedness of the corporation, direct or contingent, shall in no case exceed the cost of construction and equipment of said railway, and such sums as may be necessary to complete unfinished branches, said original cost not being less than \$8,000,000. Private property of stockholders shall be exempt from the payment of corporate debts.

Ohio & Mississippi.—The New York stock and bond holders met at the office of R. L. Cutting, Jr. & Co., O. D. Ashley presiding. The following financial exhibit of the road, from Nov. 18, 1876, to Sept. 1, 1877, was presented by Mr. Ashley:

Receipts.....	\$3,548,800
Disbursements.....	2,802,179
Net receipts.....	\$746,621
From this deduct vouchers due prior to Nov. 18, 1876.....	360,082
Arrearages for same period.....	4,717
Pay rolls for same period.....	\$78,008
Total.....	\$346,248
Leaving actual disbursements.....	2,802,179
Net earnings.....	\$746,621
do September (est.).....	100,000
do October (est.).....	100,000
do November, 18 days (est.).....	60,000
Total.....	\$1,000,000
The indebtedness of the road is placed at:	
Bonds.....	\$12,851,000
Floating debt.....	700,000
Total.....	\$13,551,000

On which the interest, at 7 per cent, would be \$948,600. The gross earnings for the first quarter of October were \$96,000, an increase of about 25 per cent over the corresponding period of 1876.

Mr. H. M. Day, chairman of the Cincinnati committee, read his report, in substance as follows: That they arrived there on the afternoon of the 10th, and learned that a meeting of the directors had been held in the morning—the first since the road, by a snap vote of those present, was put in the receiver's hands on November 17, 1876. There were present eight out of the eleven directors—Messrs. W. W. Scarborough, Theodore S. Meier, Chas. A. Beecher, W. T. McClintock, M. H. Bloodgood, Lewis P. Parsons, Frank W. Tracy and Robert Garrett. There was one vacancy to be filled until the general election next day, and the Baltimore & Ohio party, who had a majority, chose one of their attorneys for the place. The next day, when the terms of two

of the directors expired—Messrs. Scarborough and Meier—and in what the committee characterize an improper manner, Mr. Bishop, Governor-elect of Ohio, and Kenner Garrard were voted into their places and sworn in, Mr. Bishop, it is alleged, having been in waiting for the purpose. This proceeding gave the Baltimore & Ohio party a decisive majority of the whole Board, and also a quorum for the transaction of business. The resignation of Sir Alexander T. Galt, the English representative in the Board, was then produced and Mr. K. Garrard, of Cincinnati, chosen in his place, despite the protests of the minority. Then the Baltimore & Ohio interest passed a resolution to the effect that only the votes of persons producing certificates of stock or bonds be received, thus depriving the New Yorkers of all chance of influencing the election, as they had not taken the precaution to bring the stocks and bonds which they represented with them. Judges of election were then appointed and the votes taken; but while all this was going on the New York gentlemen were in waiting in ignorance in another part of the building. At the hour legally appointed for the meeting to take place, they went to the board-room and found the doors locked. After some knocking they brought an attendant out, who told them that the directors were in session, but would be through shortly. A little while after the doors were opened, and in answer to their inquiries they were informed that the stock and bond holders' meeting had already been organized by electing Mr. Scarborough Chairman and Mr. Tracy Secretary, and that the election for new directors was then in progress. The committee from New York protested against the proceedings during their absence, but without avail. They claimed that Scarborough's term as a director had expired that morning; that he was neither a stock nor bond holder, and, consequently, ineligible as an officer. They also made the same objections to the two judges of election, Messrs. Sloan and Horsey, and these admitted that the allegations were true, while Mr. Scarborough said he was there as the representative of the town of Northampton, Mass., one of the stockholders. The Chair ruled against the protest of the committee, who were re-used permission to speak and a register of the voters. The Secretary told them a register had been made out at Baltimore and sent on by express to Mr. Beecher, and that a certain parcel in an express company's office, awaiting the payment of \$9 charges, might be it, but that he wasn't sure, and that their appeal from the rulings of the Chair was treated with neglect. They then state that "perceiving any further resistance to what appeared a pre-determined plan on the part of the Baltimore and Ohio party to control the elections useless," they made a final protest against the proceedings, deposited votes on 110,851 shares of stocks, and on bonds to the amount of \$414,000—making 114,991 votes altogether—for Messrs. W. D. Griswold, W. D. F. Manice, O. D. Ashley and Henry Crawford, as directors, which, together with votes cast on 31,385 shares of stock and \$2,126,000 of bonds, gave this ticket a total of 170,636 votes. The judges, however, under the resolution of the directors that morning, adopted in secret session, ruled them all out unless the certificates of stock or the bonds could be shown. W. Whitewright, Jr., Theo. G. Meier, W. W. Scarborough, and Adrian Iselin were declared elected, and the Baltimore meeting adjourned.

The committee, however, believing that no legal meeting and election had been held, remained in the room, and as soon as the others had departed they proceeded to elect the ticket they had previously voted, and also, in pursuance of the laws of Indiana, under which the company was organized, reduced the number of directors from eleven to nine, and chose M. H. Bloodgood, Robert L. Cutting, James M. Hartsborne, Fred. Mead and Peter J. O'Donohue as the other five. In conclusion, they stated that more than one-half of the stock on which they voted was actually owned by the parties represented, and that they have the opinion of eminent counsel in favor of the legality of their proceeding.

Mr. Hartsborne, of the committee, added that, to his certain knowledge, Mr. Garrett's brokers had borrowed 3,500 shares of stock only a few days before the election, and that he felt quite sure that a very large proportion of the votes cast by the Baltimore and Ohio interest was even under their own resolution invalid. He thought the action taken was nothing better than swindling and was willing to be held responsible for his words. He knew there were, by actual count, \$17,872,400 of the stock and bonds of the Ohio and Mississippi road represented, and he defied the other side to exhibit their strength.

Mr. Ward offered the following resolutions which were unanimously adopted, after which the meeting adjourned:

Resolved, That it is the deliberate sense of this meeting that the list of directors headed with the name of W. D. F. Manice comprises the duly elected members of the Ohio & Mississippi Railroad Company; that the pretended election of any other ticket is a false pretense, set up in violation of a custom that is universal and of a law that is thoroughly established; that it threatens the sacred rights of the stockholders of this company, and if submitted to as a precedent would be subversive of the interests of all owners of corporate property.

Resolved, further, That our directors be and they are hereby authorized and requested, by all lawful means, to insist upon, demand and establish their right to administer the affairs of the company during the year for which they are elected; and to enable them to employ efficient counsel and such other aids as they may deem necessary to this end, and that they be requested to invite the stockholders to contribute 15 cents per share upon the stock held by them respectively.

Resolved, also, That the said directors be and they are hereby authorized to appoint one or more of their number a protective committee to carry out the wishes of this meeting and that when we adjourn it be to meet subject to the call of the chairman.

Pennsylvania—United Companies of N. J.—In regard to the suit instituted to annul the lease of the united companies, noticed in the CHRONICLE of October 13 on page 348, it appears that after the lease was made the Legislature of New Jersey, to make "assurance doubly sure," passed an act in March, 1873, to validate and confirm the contract of lease. The Court of Errors of

New Jersey declined to hear anything of this law on the appeal, for the simple reason that it was not involved in the matters passed on by the Chancellor, whose decision alone they had authority to review. It is claimed by the parties interested (and supported by legal opinions) that there is not the slightest doubt of the validity of the lease, in view of this validating act and all the other circumstances of the case.

Savannah City Bonds.—The following communication from Mr. John B. Manning, of No. 14 Wall street, one of the bondholders' committee, represents the views of bondholders in this vicinity, and is so moderate in tone as to be worthy of the careful consideration of all parties. We can agree with Mr. Manning, that unless there is an absolute necessity, it would be a sad mistake for the city of Savannah to ask her bondholders to scale the face of their bonds, and if there is a possibility of paying interest by funding coupons up to the date named, it would seem by far her best policy to do so.

To the Editor of the Commercial and Financial Chronicle:

SIR:—The debt of Savannah remains yet unsettled, and the question of an adjustment is still pending between the city authorities and the bondholders. There is an important principle involved in the matter of this settlement, so far as the honor of a leading Southern city is concerned, and we trust that no step will be hastily taken which may result in throwing a shadow over the good name and high commercial standing of the citizens of "no mean city." There is danger that some of the most worthy men, and those who value commercial honor most highly, may be misled in their views of these municipal affairs by certain unfortunate examples, which should really not be allowed to influence their action. It is urged, for instance, by some of those who wish to scale the debt most heavily, that the course pursued by the cities of Mobile and Memphis in "scaling" their bonds 50 per cent, furnishes a worthy example to be followed by the city of Savannah. But whatever may be the necessities of the latter city, there is certainly no fair analogy to be drawn between the status of Savannah and the two first named. Mobile has been almost deserted by her former commerce, and there is hardly a parallel instance in this country where business has been so completely withdrawn from a city by a gradual shifting in the channels of trade. Memphis finances have been demoralized for years, and most assuredly the course of affairs there is not one to be followed by such a city as Savannah. Savannah is the leading commercial city and seaport of the great State of Georgia, and has been exceptionally prosperous among Southern cities during the past few years, if we omit the year 1876, when the scourge of yellow fever destroyed business for the time being. No proposition for concessions on the part of the city creditors should be offered which are not absolutely demanded by the necessities of the case.

To put the matter briefly, it may be fairly said: 1. That if the annual income, at previous rates of taxation, will pay the annual charges, including interest, no reduction in the principal of the debt seems to be necessary. 2. If the annual income, under the highest rate of taxation that can reasonably be imposed, falls somewhat short of paying all annual charges, it is much better to propose a temporary reduction in the interest charge than to force a "scaling" of the face value of obligations. 3. It is not fair to include in an estimate of current charges the principal of bonds and notes falling due, as these can be renewed with others at a lower rate of interest, if the city credit be fully maintained.

As to the facts of the case, we have a full statement of the financial condition of the city in the report of the Finance Committee, dated May 31, 1877. The direct debt of all sorts, including overdue interest, was then \$3,798,346, bearing 7 per cent per annum, and therefore calling for \$265,884 per year to pay interest. The city holds available assets against its debt worth probably about \$1,500,000. With the closest economy, the city expenses are placed at \$180,000 per year, making the total charge per year about \$445,000 to pay the city's running expenses and full interest on the debt. It is obvious that the income of the year 1876, when the yellow fever raged from the 21st of August to the 14th of November, cannot be taken as a criterion of what the regular income of the city should be, but even in that year the receipts were \$440,841; in the three preceding years the receipts of the city, exclusive of the proceeds of any bonds sold, were as follows: In 1875, \$549,851; in 1874, \$619,861; in 1873, \$562,565. The valuation of real estate in the city is about \$14,000,000 and personal \$4,200,000, and the tax rate 1½ per cent.

Under this review of the facts, and admitting that the yellow fever was certainly an exceptional calamity, may it not be fairly asked if the authorities and influential citizens of Savannah would not do themselves a great injustice by proposing at this time a reduction of their bonds? Would it not be a far better policy for them to go on for another year at the old rate of taxation, 1½ per cent, and ask for a temporary concession from creditors in the funding of their coupons, say to June, 1878, in a scrip bearing six per cent interest? The city of Savannah may reasonably expect to regain her prosperity; her receipts of cotton so far this year are large, and will probably continue to be so; the State of Georgia has just made her old 7 per cent bonds worth 106 in the market, by shouldering in full her acknowledged obligations, and paying interest promptly as it falls due, and for her leading commercial city to adopt now any measures savoring in the slightest degree of municipal repudiation would be a policy almost suicidal. Let the city credit be maintained at the highest point; pay off maturing 7 per cent obligations with the proceeds of new loans at 6 per cent, and if on the first of January, 1879, it is honestly found that a further concession from bondholders is required, they will more readily reduce their rate of interest to 5 per cent than they would now scale the principal of their bonds one-twentieth of their face value.

JOHN B. MANNING.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 19, 1877.

General trade is sluggish, and speculation in leading staples is without spirit, owing to the uncertainty which is felt regarding the character which may be assumed by influences which should control prices. The weather has been rather mild, and unseasonable weather always acts adversely upon current business. Cold weather is needed to promote fall trade. Dearer rates for money in stock circles have been but little felt among commission merchants. The week has been disturbed by an unusual number of defalcations and irregular failures, but these do not seem to have so much effect as formerly. The community has become "used to them."

The market for hog products has been much depressed, and in lard, especially, a material decline has occurred; but the close is rather more steady. Mess pork sold to-day at \$14 25 on the spot, but was offered at \$14 for November and January, without finding buyers. Lard sold freely and closed at \$8 85 for prime Western on the spot, \$8 80@8 83½ for October, \$8 77½ for November, and \$8 75 for January. Bacon has sold fairly for December delivery, but was quiet on the spot. Cut meats are in better supply and tend downward. Prices of new Western beef have been partially established; plain mess, \$11@12, and extra do., \$13@14 per bbl.; prime mess, \$19@20 per tierce. Stearine has declined to 9½c. for prime. Tallow is active at 7½c. Dairy products are depressed. The following is a comparative summary of exports of hog products from November 1 to October 13:

	1876-77.	1875-76.	Increase
Pork, lbs.	53,538,400	47,126,600	9,411,800
Lard, lbs.	321,071,311	184,574,714	36,496,597
Bacon, &c., lbs.	432,433,137	374,957,593	58,485,544
Total, lbs.	710,042,848	606,658,912	103,383,936

Brazil coffees have been very quiet and generally weak: fair to prime cargoes Rio now quoted at 18½@19½c.; jobbing lots, 15½@21c. gold. Stock on the 17th inst. here in first hands, 75,376 bags. Mild grades also have continued dull. Late sales include: 4,563 mats Java, 260 bags Maracaibo, 421 bags Laguayra, 180 bags St. Domingo, in lots for consumption; also, 2,560 bags St. Domingo in transit to Europe. Rice is in fair demand and steady. Molasses is in small supply and strong: Cuba refining 50-test, quoted at 38c. Refined sugars have been fairly active and steady; standard crushed quoted at 10½c. Raw grades have been rather dull and latterly some easiness was noticeable; fair to good refining Cuba quoted at 8@8½c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Oct. 1, 1877.	81,373	23,821	310,059	1,913
Receipts since Oct. 1, 1877.	6,687	3,396	14,411	229
Sales since.	22,032	5,961	175,113	229
Stock Oct. 17, 1877.	69,211	21,278	119,343	1,684
Stock Oct. 19, 1876.	31,076	25,727	81,920	1,187

Ocean freights have been fairly active. The supply of berth room has been much reduced and better rates are now ruling. Grain charters have shown some irregularity, though generally steady, while petroleum tonnage still commands full rates. Late engagements and charters include grain to Liverpool, by steam, 9½@10½; provisions, 37s@45s. per ton; cotton, 4d.; grain to London, by steam, 8½@9d.; provisions, 30s@40s.; hops, 4d.; grain to Hull, by steam, 10½d.; do. to Glasgow, by steam, 10d.; do. to Bristol, by steam, 10½d.; do. to Cork for orders, 7s. 3d. @ 7s. 6d. per qr.; do. to the United Kingdom, 6s. 9d. @ 6s. 10d.; do. to Mediterranean ports, 6s. 6d. @ 6s. 9d. @ 7s. Refined petroleum to Bremen, 4s. 4½d.; do. to London, 4s. 6d.; do. to Trieste, 6s.; crude do. to French ports, 5s. @ 5s. 4½d.; naphtha to Antwerp, 5s. 7½d. To day, business was moderate, but rates steady. To Liverpool, by steam, wheat 10d.; cotton 5-16½; flour, 3s. 6d.; flour to London, by sail, 2s. 9d.; do. to Bristol, by steam, 3s. 6d.; grain to Cork for orders, 7s. per qr.; do. to direct United Kingdom ports, 6s. 6d. @ 7s.; refined petroleum to Bristol, 4s. 9d.; do. to Bremen, 4s. 6d.; do. to Liverpool, 5s.; cases to Bombay, 50c. gold.

There was a more active market for Kentucky tobacco, the sales of the week amounting to 1,100 hhds., of which 250 hhds. were for consumption and 850 hhds. for export. Prices were about steady; lugs were quoted 3½@5c., and leaf 7@14c. Seed leaf, on the contrary, was less active, and the sales of the week were limited to 1,332 cases, as follows: 375 cases, 1876 crop, New England, 8@32c.; 50 do., 1875 crop, New England, 25@37½c.; 637 do., 1876 crop, Pennsylvania, 9@18½; 270 do., 1876 crop, Ohio, 5@15c., and private terms; and 50 do., 1876 crop, Wisconsin 8½c. Spanish tobacco was more active, and the sales were 450 bales Havana at 80c. @ \$1 10.

The business in naval stores has been quite small, little export interest being manifested. Spirits turpentine closes at 34½@35c.; common to good strained rosin, \$1 70@1 77½. Petroleum also has been quiet, and at the close was lower; crude, in bulk, 8½c.; refined, in bbls., for October delivery, 14½c. American pig iron continues in demand and steady—sales 2,000 tons at \$18 50@19 20 for No. 1, the latter for extra brands, and \$17 50@18 for No. 2. Scotch pig has sold moderately at previous prices. Early in the week 20,000 tons steel rails sold to the N. Y. Central & Hudson River RR. Co.; the quoted figures here are \$45@47. Ingot copper quiet and a trifle lower at 17½c. Grass seeds have sold at easier prices; clover 8½@8¾c. per lb., and timothy \$1 37½@1 40 per bushel.

COTTON.

FRIDAY, P. M., October 19, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 19), the total receipts have reached 135,054 bales, against 109,264 bales last week, 70,040 bales the previous week, and 43,128 bales three weeks since, making the total receipts since the 1st of September, 1877, 397,429 bales, against 633,029 bales for the same period of 1876, showing a decrease since Sept. 1, 1877, of 235,600 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans	29,792	37,633	35,223	24,800	21,046	39,076
Mobile	13,689	10,800	11,495	8,520	8,012	10,296
Charleston	29,536	25,007	18,984	21,618	16,662	14,060
Port Royal, &c. ....	.....	1,223	1,023	2,576	.....	.....
Savannah &c.	23,392	17,424	26,871	31,477	29,736	26,533
Galveston	20,082	18,167	22,393	12,625	4,932	11,263
Indianola, &c.	193	762	1,811	516	312	.....
Tennessee, &c.	682	3,796	4,066	3,353	2,364	2,320
Florida	107	1,068	178	889	313	567
North Carolina	5,896	6,130	4,672	3,116	1,522	2,413
Norfolk	14,763	23,483	19,891	17,353	13,593	14,704
City Point, &c.	2,921	1,322	795	1,168	1,212	964
Total this week	135,054	152,820	147,345	127,976	103,764	113,118
Total since Sept. 1.	397,429	633,029	570,552	500,701	262,973	326,214

The exports for the week ending this evening reach a total of 39,147 bales, of which 28,243 were to Great Britain, 2,325 to France, and 8,579 to rest of the Continent, while the stocks as made up this evening are now 282,193 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Oct. 19.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France.	Continent.			1877.	1876.
New Orleans*	10,555	.....	3,754	14,009	36,996	65,644	106,296
Mobile	955	.....	.....	955	810	15,463	26,007
Charleston	3,434	1,990	1,025	6,469	10,584	37,325	50,765
Savannah, &c.	4,393	.....	3,500	7,793	4,633	46,482	61,509
Galveston* .....	.....	.....	.....	.....	10,839	44,813	50,983
New York	4,532	365	300	5,217	10,823	30,073	81,941
Norfolk .....	.....	.....	.....	.....	3,550	12,193	26,556
Other ports†	4,704	.....	.....	4,704	2,030	27,000	25,000
Total this week	28,243	2,325	8,579	39,147	80,378	282,193	429,019
Total since Sept. 1.	78,491	6,933	21,278	106,610	201,277	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 17,000 bales; for Havre, 5,750 bales; for the Continent, 1,750 bales; for coastwise ports, 200 bales; which, if deducted from the stock, would leave 41,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 3,433 bales; for other foreign, 697 bales; for coastwise ports, 3,979 bales; which, if deducted from the stock, would leave remaining 32,891 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 500 bales to Liverpool; from Boston, 3,807 bales to Liverpool; from Philadelphia, 397 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 41,231 bales, while the stocks to-night are 146,896 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Oct. 12, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1877.	1876.	Great Britain.	France.	Other foreign.	Total.		
N. Orleans	40,144	103,178	13,481	4,013	3,932	21,431	18,239	48,432
Mobile	29,107	35,538	.....	.....	.....	.....	14,644	10,919
Charleston*	47,099	77,971	2,490	.....	.....	2,490	15,358	30,280
Savannah	63,102	81,630	.....	.....	3,320	3,320	35,062	26,912
Galveston*	47,831	80,851	.....	.....	.....	.....	24,273	25,718
New York	825	2,934	28,011	532	5,462	34,776	.....	23,286
Florida	303	1,495	.....	.....	.....	.....	303	.....
N. Carolina	9,918	17,024	.....	.....	.....	.....	6,873	3,438
Norfolk*	21,818	70,711	.....	.....	.....	.....	13,832	4,964
Other ports	2,125	5,839	6,166	.....	.....	6,166	.....	18,000
Tot. this yr.	261,375	.....	50,161	4,908	12,674	67,463	133,259	207,899
Tot. last yr. ....	.....	481,269	86,394	30,497	8,008	124,899	179,564	330,219

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot opened the week quite dull, and prices declined. Quotations were reduced 1-16c. on Monday

	Week ending Oct. 19, 1877.			Week ending Oct. 20, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	6,908	6,391	3,47	10,376	10,151	4,439
Columbus, Ga.	3,404	1,651	5,051	3,338	2,835	3,198
Macon, Ga.	3,534	2,490	3,769	5,396	3,752	5,644
Montgomery, Ala.	4,231	4,105	5,618	4,489	3,314	6,972
Selma, Ala.	4,482	3,721	4,477	5,019	5,066	5,301
Nashville, Tenn.	12,484	7,741	10,373	19,861	14,947	20,126
Memphis, Tenn.	816	538	873	2,374	1,311	2,524
Total, old ports.	56,348	26,662	33,549	50,643	41,229	49,497
Dallas, Texas.	969	2,304	267	2,853	2,782	2,070
Jefferson, Tex.	543	1,515	575	764	387	1,445
Shreveport, La.	1,023	1,924	282	2,628	2,877	1,838
Vicksburg, Miss.	4,939	4,322	1,902	5,339	5,231	3,447
Columbus, Miss.	955	488	1,479	1,122	887	1,534
Eufaula, Ala.	1,486	435	2,269	1,890	2,310	1,100
Griffin, Ga.	655	232	747	1,095	1,143	1,421
Atlanta, Ga.	6,108	3,630	6,040	7,041	6,056	7,805
Rome, Ga.	1,826	1,294	2,057	1,963	1,316	1,816
Charlotte, N.C.	1,681	1,409	991	2,187	1,961	1,038
St. Louis, Mo.	7,860	5,141	8,148	9,196	7,789	6,202
Cincinnati, O.	518	721	1,415	4,766	4,379	6,066
Total, new ports.	22,514	22,346	23,196	41,467	38,287	35,374
Total, all.	65,862	49,008	55,745	92,110	79,516	84,871

The above totals show that the old, interior stocks have increased during the week 9,636 bales, and are to-night 15,948 bales less than at the same period last year. The receipts at the same towns have been 14,295 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—There has been a storm of unusual severity, continuing about three days, passing through all of Texas and a good portion of Arkansas, Louisiana, and a less portion of Mississippi. It was most severe in Texas, from five to six inches of rain having fallen there. Elsewhere the weather has been very satisfactory and favorable for maturing and gathering the crop.

Galveston, Texas.—We have had an unusually severe storm this week. It has rained on four days very heavily, doing much damage and interfering with picking, but as the week closes there has been a favorable change in the weather, although it is still too wet to pick. The thermometer has averaged 76, the highest being 84 and the lowest 66. The rainfall has been five and forty-four hundredths inches.

Indianola, Texas.—It has rained tremendously on five days this week, an unusually severe storm, and it has done much damage. Cotton has been beaten out and injured, and picking has been interfered with. Average thermometer, 75, highest 87 and lowest 63. The rainfall has reached six inches and seventy-four hundredths.

Corpus, Texas.—It has rained very hard on four days this week, the rainfall reaching three inches and ten hundredths. Picking has been interfered with and much damage has been done. The thermometer has ranged from 56 to 85, averaging 68.

Dallas, Texas.—It has rained heavily on four days, doing great damage and interfering with picking. The ground has been flooded, stopping work; but as the week closes there has been a favorable change in the weather. The thermometer has averaged 71, the highest being 86 and the lowest 53. The rainfall is three inches and eighty-five hundredths.

Brenham, Texas.—There has been an unusually severe storm here this week, and much damage has been done. It has rained on four days, the rainfall reaching four inches, and it has interfered with picking. Average thermometer 73, highest 86 and lowest 69.

New Orleans, Louisiana.—It has been showery five days this week, the rainfall aggregating one inch and fifty-one hundredths. The thermometer has averaged 73.

Shreveport, Louisiana.—Recent storms have done much damage to cotton. Picking has been interrupted by the wet weather, and very serious damage will be experienced if there is not a change soon. Seed is sprouting in the boll. The thermometer has ranged from 83 to 56, averaging 69. The rainfall has reached five inches and thirty-eight hundredths.

Vicksburg, Mississippi.—It has rained here on three days, the rainfall reaching three inches and forty one hundredths. Picking has been interfered with by the storm, which has been unusually severe. The thermometer has averaged 71, the highest being 86 and the lowest 56.

Columbus, Mississippi.—Picking has been interfered with by the rain, the rainfall this week having been one inch.

Little Rock, Arkansas.—Of the week just closed, Saturday and Monday have been clear, and Sunday, Tuesday, Wednesday, Thursday and to-day have been cloudy, with rain on Tuesday, Wednesday and Thursday. The weather is now turning cool. The rain this week has checked cotton picking and damaged the crop by knocking it out. Average thermometer 72, highest 87

and lowest 57. The rainfall has been three and sixty-five hundredths inches.

Nashville, Tennessee.—It has rained on only one day this week, and the weather has been exceedingly favorable. The thermometer has ranged from 49 to 75, averaging 62, and the rainfall has been two hundredths of an inch.

Memphis, Tennessee.—Our correspondent telegraphs it has rained three days this week and heavily this (Friday) morning. We have had no killing frost this season. Hope this is understood.

Mobile, Alabama.—It has been stormy one day and cloudy one day, but the rest of the week has been pleasant. Average thermometer 72, highest 83 and lowest 54. The rainfall is two hundredths of an inch.

Montgomery, Alabama.—The weather has been warm and dry all the week, no rain having fallen, and picking is progressing finely. Average thermometer 69, highest 83 and lowest 49.

Selma, Alabama.—The weather, excepting one light shower, has been warm and dry all the week, and picking is progressing splendidly. It is now cloudy.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—There has been no rainfall here this week. The thermometer has averaged 64, the extremes being 46 and 70.

Columbus, Georgia.—We have had no rain this week. The thermometer has averaged 72.

Savannah, Georgia.—The weather here has been warm and dry, no rain having fallen. The thermometer has ranged from 51 to 80, averaging 67.

Augusta, Georgia.—The weather during the week has been pleasant. There has been no rainfall. Picking is progressing finely and planters are sending their cotton to market freely. The thermometer has averaged 73, the highest being 83 and the lowest 66.

Charleston, South Carolina.—It has been warm and dry here all the week, but is raining to-day. Average thermometer 68, highest 78 and lowest 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 18. We give last year's figures (Oct. 19, 1876) for comparison:

	Oct. 18, '77.		Oct. 19, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	13	1	11	7
Memphis.....Above low-water mark.....	3	6	8	7
Nashville.....Above low-water mark.....	1	2	0	10
Shreveport.....Above low-water mark.....	4	5	4	4
Vicksburg.....Above low-water mark.....	Missing.		15	3

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

AGRICULTURAL BUREAU REPORT FOR OCTOBER.—This morning the Bureau has issued its figures for the 1st of October condition of the cotton crop. There must be, we think, a slight error in the average condition as telegraphed for this year and the two previous years, or else in the figures of condition of some State, for we cannot from the figures received reach the same averages given in the Washington dispatch. In striving to reconcile the average given for October, 1876, we have referred to the printed report for that month, page 338, and find there the condition for Georgia stated at 87, instead of 85 as received by telegraph at that time; consequently we change our last year's figures in that particular, but even then, cannot make the results correspond with those telegraphed to-day. This discrepancy in average is really, however, a matter of little importance (for it is the condition of each State which is the ruling consideration), and we refer to it now only for the purpose of explaining the reason for the difference in that particular which will be found below. The figures for each State, as received, with the averages which they seem to indicate, are as follows:

OCTOBER CONDITION.

STATES.	1877.	1876.	1875.	1874.	1873.	1872.	1871.	1870.
North Carolina...	85	81	85	85	88	90	80	105
South Carolina...	79	80	77	82	80	86	73	105
Georgia.....	77	87	71	80	82	88	73	105
Florida.....	88	80	70	81	76	75	73	115
Alabama.....	88	70	94	75	78	82	75	100
Mississippi.....	60	83	95	74	75	78	76	100
Louisiana.....	77	82	90	62	73	72	73	103
Texas.....	64	91	88	70	60	85	72	109
Arkansas.....	98	86	103	55	88	75	82	110
Tennessee.....	100	91	90	56	90	90	94	100
Average.....	83.6	83.04	86.4	72.0	80.4	82.1	77.2	105.7

Judged of by the total averages for each year, the foregoing statement, with the necessary additions for the increased acreage, would appear to indicate a pretty full crop. But a more satisfactory, because probably a more exact, result will be reached by following the Bureau's system of two years since, and adding the averages of all the previous months of the two seasons. We

also divide the States as we did last month into groups, putting the more productive ones by themselves.

	1877.					1876.				
	Oct.	Sept.	Aug.	July	June	Av.	Oct.	Sept.	Aug.	July
N. Carl'a	85	83	88	88	82	85.20	84	96	96	104
S. Carol'a	79	85	88	87	91	86.00	80	91	97	90
Georgia...	77	77	85	90	89	83.60	87	90	104	103
Florida...	88	94	93	95	92	92.40	80	83	89	98
Tenn.....	100	100	90	96	94	96.00	91	119	120	103
Av'ge.	85.8	87.8	83.6	91.2	89.6	88.64	84.4	95.6	101.2	99.6
Alabama.	88	91	94	94	90	91.40	70	83	103	100
Mississ'p	80	88	90	98	91	88.40	83	87	92	94
Louisiana	77	92	106	102	93	95.00	82	90	89	92
Texas....	64	70	95	94	91	83.00	91	87	105	99
Arkansas	98	99	93	94	94	95.60	86	97	98	97
Average	81.4	88.0	95.8	95.4	92.1	90.68	82.4	88.8	97.6	96.4
Totals....	83.6	87.9	92.3	93.3	91.1	89.66	83.4	92.3	99.4	93.0

This table gives us an average condition for the first five States of 88.64 this year, against 95.28 last year, and for the last five States of 90.68 this year, against 91.44 last year. Now if from this table we take the difference in condition for the two years of each State, and also in the same way the Bureau's figures for increased and decreased acreage, we reach, on a comparison with last year's yield, the following results for the present season:

STATES.	Production. 1876-77.	Condition this year compared with last.		Acreage this year compared with last.		Yield of 1877-78.
		Bales.	Better. Worse.	Inc.	Dec.	
North Carolina.....	275,000	.....	11.0	.....	4	191,250
South Carolina.....	315,000	.....	5.2	.....	3	289,170
Georgia.....	478,000	.....	13.8	1	.....	416,816
Florida.....	55,000	6.0	.....	1	.....	58,850
Tennessee.....	310,000	.....	9.2	2	.....	287,680
Total.....	1,383,000	.....	.....	.....	.....	1,243,766
Alabama.....	560,000	1.4	.....	2	.....	579,040
Mississippi.....	639,000	.....	1.2	4	.....	656,892
Louisiana.....	578,000	6.6	.....	6	.....	65,828
Texas.....	735,000	.....	11.6	15	.....	759,950
Arkansas.....	500,000	1.0	.....	5	.....	625,400
Total.....	3,102,000	.....	.....	.....	.....	3,272,150
Total production...	4,485,000	.....	.....	.....	.....	4,515,916

According to the above the crop which is now being marketed will reach a total of 4,515,916 bales, or 30,493 bales more than the past year. If our readers will now take their CHRONICLE of October 21, 1876, and turn to page 407, they will find last year's yield worked out by this same process from the Bureau's figures of condition and acreage; the result then obtained was 4,464,640 bales, the actual crop was 4,485,000 bales.

DAILY RECEIPTS OF COTTON SINCE 1872.—In our editorial columns will be found to-day a table of daily receipts of cotton at all the ports since 1872. We have arranged the figures in months, so that comparisons can be easily made. Our table showing the monthly movement for the year is also added.

MEMPHIS COTTON EXCHANGE REPORT FOR OCTOBER.—The following is the official report for which we make room, although a telegraphic summary was given last week.

Memphis Department

covers the State of Tennessee, west of the Tennessee River, and the following counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Sam. M. Gates, Chairman; J. T. Fargason, Benj. Babb, Chas. G. Fisher, J. M. Fowlkes, David P. Hadden, A. G. Harris.

The report is derived from 161 responses to interrogatories dated and mailed Sept. 25, average date Oct. 1; 47 from West Tennessee, 51 from North Mississippi, 54 from Arkansas (north of Arkansas river), and 9 from North Alabama. The latter is omitted in our aggregate report, not being embraced in territory allotted to us by the National Cotton Exchange. It will be borne in mind, in making comparison of prospective yield, that the comparison is with last year's crop before damaged by frost, when it was estimated 10 per cent less yield than in 1875. This prospect was damaged about 25 per cent by subsequent frosts. This will place this year's crop at 5 per cent better prospective than last year's crop gave promise, prior to the killing frost, and 5 per cent less favorable than the crop of 1875. There was a general frost in this department on the morning of 5th inst., doing no damage, but much good. Our first killing frost last year was the morning of Oct. 2; the next, and most serious, was on the 15th of October.

West Tennessee.—47 replies.

Weather—20 report favorable weather during month of September; cool nights, warm days, generally dry; 27 report unfavorable, too much rain; 30 reporting cool and cloudy. Effects on Cotton Crop—20 report favorable; checked growth, quickened maturity; 3 report cotton opening rapidly; 27 unfavorably, kept crop growing, and retarded maturity, 11 of whom report

causing much rot and blight. Crop Damages—11 report no damage; 9 report from 2 to 10 per cent damage by caterpillars; 16, 2 to 15 per cent by rust; 5, 2 to 5 per cent by rot; 5, general damages 2 to 25 per cent; average damage by worms, rust and rot, 5 per cent. Cotton Picking—49 report that cotton picking became general from 15th September to October 1st; average date, September 24th; 7 report picking not yet general. Progress in Picking and Yield—3 report good progress; 41 very slow progress, cotton opening slowly; 28 report prospect of better yield than last year, 5 to 50 per cent; 8 less yield, 2 to 10 per cent; 13 about the same, average better prospective 8 per cent. Possible Damage by Frost—5 report prospective less damage by killing frost at same date as last year; 34 greater damage; 5 about same; average of estimate, 10 1/2 per cent more; all report there had been no frost. Miscellaneous—See aggregate. Labor Morale—13 report laborers working well; 4 but moderately well.

North Mississippi.—51 replies.

Weather—10 report favorable, cool nights, warm days, generally dry; 41 unfavorable, too much rain, of whom 20 report cool and cloudy. Effects on Cotton Crop—10 report favorable effect, checked growth, quickened maturity; 4 report caused to open rapidly; 41 report unfavorably, kept crop growing, retarded maturity; 17 report causing much rot and blight. Crop Damages—15 report no damage; 13 report damage by caterpillar 2 to 30 per cent; 11 rust, 1 to 20 per cent; 9 rot, 3 to 10 per cent; 14 all damages 2 to 20 per cent; average damage by worms, rust and rot, 7 1/2 per cent. Cotton Picking—47 report that picking became general 15th September to October 1, average date Sept. 23; 4 report picking not yet general. Progress in Picking and Yield—3 report good progress; 48 slow progress, cotton opening very slowly; 9 report prospect better than last year, of 10 to 35 per cent; 18 less yield, 10 to 25 per cent; 34 about same; average prospective less yield 1/2 per cent. Possible Damage by Frost—13 report prospective damage by killing frost, at same date as last year, of 5 to 50 per cent less; 32, 5 to 50 per cent greater; 7 about same; average, 7 per cent greater than 1876; 51 report no frost up to Oct. 1; 1 reports light frost in Bolivar County, Sept. 17. Miscellaneous—See aggregate. Labor Morale—43 report laborers working well; 9 working only moderately well.

Arkansas.—54 responses.

Weather—19 report favorable, cool nights and warm days, generally dry; 35 report unfavorable weather, too much rain; 22 report cool and cloudy. Effects on Cotton Crop—19 report favorable, checked growth and quickened maturity; 10 report cotton opening rapidly; 35 report unfavorable, kept crop growing, retarded maturity; 17 report causing much rot and blight. Crop Damages—21 report no damage; 11 report damage by caterpillar 2 to 30 per cent; 1 by boll worm 5 per cent; 6 by rust 2 to 10 per cent; 15 by rot 2 to 35 per cent; 5 all damages included, 5 to 30 per cent; average damage by caterpillars, rust and rot, 7 1/2 per cent. Cotton Picking—17 report picking commenced from Sept. 15 to Oct. 1, average date Sept. 23; 7 report picking was not yet general. Progress in Picking and Yield—13 report good progress; 41 slow progress; cotton backward in opening; 29 report prospect for yield better than same date last year by 5 to 50 per cent; 8 not so good by 3 to 15 per cent; 17 about same; average better prospective 8 1/2 per cent. Possible Damage by Frost—8 report prospective less damage by frost at same date as last year of 5 to 30 per cent; 33 greater damage by 5 to 35 per cent; 12 about same; average 7 per cent greater; 52 report no frost up to Oct. 1; 3 report slight frosts on nights of 19th and 20th Sept., without damage. Miscellaneous—See aggregate. Labor Morale—45 report laborers working well; 9 but moderately well.

North Alabama.—9 responses.

All report the weather for September unfavorable, too much rain, causing crop to continue in growth and retard maturity; 3 report no damage to crops; 2, 2 to 10 per cent by caterpillars; 2, 2 to 3 per cent by rust; 4, 3 to 5 per cent by rot; damage by worms, rust and rot 3 per cent. Picking—8 report commenced 18th Sept. to Oct. 1, average date Sept. 25; 1 reports picking had not become general; 1 reports good progress; 6 slow progress; 1 estimates 5 per cent better yield than last year; 2, 5 to 10 per cent less; 6 about same; average less prospective yield than at same date last year, 1 per cent. Frost at same date as last year, it is estimated, would damage the crop an average of 12 per cent more; no frost is reported to have occurred up to Oct. 1. Laborers—5 report are working well; 4 report working only moderately well.

AGGREGATE—152 Responses.

1. Weather—40 report weather during the month of September very favorable, cool nights, warm days and generally dry; 10 report unfavorable weather, too much rain; 63 of whom report cool and cloudy.
2. Effects of Weather on Crop—19 report favorable, checking growth and quickening maturity, 17 of whom say can do cotton to open freely; 103 report unfavorable, kept crop growing and retarded in maturity; 49 of whom report causing much rot and blight.
3. Crop Damages—59 report no damage; 32 report damage by caterpillar 1 to 20 per cent; 1 by boll worm of 5 per cent; 33 by rust 1 to 20 per cent; 2 by rot 2 to 25 per cent; 24 general damage 2 to 25 per cent; average damage by worms, rust and rot 6 per cent.
4. Cotton Picking—134 report that cotton picking became general from September 10th to October 1st, average date, September 23d; 18 report that picking had not become general.
5. Progress in Picking and Yield—19 report good progress; 133 slow progress owing to backward opening, and to some extent retarded by excessive grass and weeds; 63 report the prospect as compared with same date last year for yield as being 5 to 50 per cent better, 34 not so good by 2 to 25 per cent, 54 estimate about the same; average estimated better prospect for yields as compared with same date last year 5 per cent. This estimate must be considered as a comparison with crop prospect before the frost last year.
6. Possible Damage by Frost—30 estimate that with killing frost at same date as last year that the damage would be 5 to 50 per cent less (principally owing to absence of top crop); 99 that the damage would be 3 to 50 per cent greater; 24 estimate about same; average estimated damage 8 per cent greater than last year.
7. Frosts—Tennessee reports that there had been no frost up to Oct. 1; Mississippi (Bolivar County) reports a light frost on 15th September; Arkansas, 2 reports of frost on 19th and 20th September—no damage.
8. Miscellaneous—The reports generally indicate but little or no top crop, wet weather causing to shed. There is much complaint of excessive grass and weeds in the cotton crop, seriously interfering with picking, and promising much trashy cotton after a killing frost. Frequent mention is made that the crop was never known so late in maturing as this season.
9. Labor Morale—130 report laborers working well, 22 but moderately well; mostly attributable to their having consumed their interest in the crop, which in some cases have been abandoned to hired pickers. The report indicates that the crop will be fully saved, so far as labor is concerned.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week, and 1,000 bales to the Continent; while the receipts at Bombay during this week have been 3,000 bales. The movement since the 1st of January is as follows. There are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Oct. 18:

	Shipments this week			Shipments since Jan. 1			Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877.....	1,000	1,000	2,000	375,000	415,000	790,000	3,000	1,033,000
1876.....	1,000	1,000	2,000	355,000	374,000	729,000	4,000	1,020,000
1875.....	.....	3,000	3,000	800,000	423,000	1,223,000	4,000	1,217,000

From the foregoing it would appear that, compared with last year, there has been an increase of 1,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 137,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, ETC.—Bagging is ruling quiet, and the market is in the same state as reported for some weeks. The demand is only of a small character, and the sales of a trifling amount. In all about 1,000 rolls have been taken at 11½¢, as to quality, the market closing at these quotations. Butts are also ruling dull and nominal, as there is no demand at the moment for parcels, and the only lots moving are for jobbing wants, and only a few hundred bales have been taken. Prices are unchanged, holders asking 3½¢, as to quality. For parcels to arrive there is no inquiry, and the market is nominal.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 5,217 bales, against 9,421 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1877

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev. year.
	Sept. 26.	Oct. 3.	Oct. 10.	Oct. 17.		
Liverpool.....	2,968	9,110	8,751	4,552	30,988	47,736
Other British Ports.....	.....	.....	.....	.....	1,889	500
Total to Gt. Britain	2,968	9,110	8,751	4,552	32,877	48,236
Havre.....	.....	.....	571	250	813	4,456
Other French ports.....	.....	.....	.....	115	115	.....
Total French.....	.....	.....	571	365	928	4,456
Bremen and Hanover.....	.....	.....	200	.....	200	2,550
Hamburg.....	.....	.....	100	.....	100	678
Other ports.....	.....	1,102	.....	300	5,202	1,350
Total to N. Europe.....	.....	1,102	300	300	5,762	4,578
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
Total Spain, &c......	.....	.....	.....	.....	.....	.....
Grand Total	2,968	10,212	9,421	5,217	39,293	57,320

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1877:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,901	19,755	.....	.....	.....	.....	.....	.....
Texas.....	4,659	11,117	.....	.....	.....	.....	.....	.....
Savannah.....	4,018	17,895	1,102	2,993	530	2,747	1,806	3,184
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	15	.....	.....	.....	.....	.....	.....
St. Carolina.....	4,199	14,492	.....	.....	.....	.....	989	1,770
North Carolina.....	658	2,231	.....	.....	.....	.....	202	797
Virginia.....	4,302	9,907	1,895	8,159	.....	.....	885	3,023
Northwestern Ports	209	505	1,971	7,032	.....	.....	.....	.....
Tennessee, &c	314	1,139	181	2,738	188	756	.....	.....
Foreign.....	.....	1,144	.....	.....	.....	.....	.....	.....
Total this year	21,340	78,140	4,549	15,927	713	3,503	3,382	8,774
Total last year	41,475	118,828	4,826	15,865	2,447	5,602	2,472	8,593

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 32,812 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.	
New York.—To Liverpool, per steamers Bothnia, 297 and 3 Sea Island.....	4,552
.....City of Brussels, 1,078.....England, 12,479.....Germanic, 1,755.....	250
To Havre, per steamer Labrador, 240.....	115
To Bordeaux, per bark Bolivar, 115.....	100
To Reval, per steamer Othello, 300.....	.....
New Orleans.—To Liverpool, per steamers Bonusia, 3,800.....Jan. a/can, 3,000.....Memling, 2,150.....Murie, 1,250.....	10,900
To Reval, per ship Louise et Rose, 4,015.....	4,713
To Havre, per steamer Chiswick, 3,754.....	3,751
CHARLESTON.—To Liverpool, per bark Ponema, 2,490 Upland.....	2,490
SAVANNAH.—To Reval, Russia, per str. Royal standard, 3,500 Upland.....	3,500
BALTIMORE.—To Liverpool, per steamer Caspian, 1,535.....	1,535
BOSTON.—To Liverpool, per steamers Marathon, 301.....Minnesota, 9.8.....	1,438
PHILADELPHIA.—To Liverpool, per steamer Pennsylvania, 513.....	513
SAN FRANCISCO.—To Liverpool, per ship Jos. S. Spinney, 30 bales Tahiti cotton.....	30
Total	32,812

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bordeaux.	Reval.	Total.
New York.....	4,552	250	115	300	5,217
New Orleans.....	10,900	4,015	.....	3,754	17,909
Charleston.....	2,490	.....	.....	.....	2,490
Savannah.....	.....	.....	.....	3,500	3,500
Baltimore.....	1,535	.....	.....	.....	1,535
Boston.....	1,438	.....	.....	.....	1,438
Philadelphia.....	513	.....	.....	.....	513
San Francisco.....	30	.....	.....	.....	30
Total	20,978	4,265	115	7,254	32,812

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

MASSACHUSETTS, str., from New York for Providence, before reported. The Coast Wrecking steamers Relief and Francis attempted to float the steamer Massachusetts on Oct. 11. At 6 A. M. the pumps were started, and at high water, 4 P. M., the steamers attempted to haul her off, but were unsuccessful. Her bottom is said to be full of holes.

NECKAR, str., (Ger.) Willigerod, from New York via Southampton for Bremen, passed the Weser Lightship, Oct. 11, with shaft broken.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam. d.	Steam. d.	Steam. d.	Steam. d.
Saturday.....	5-16½	¾ comp.	¾ comp.	¾ comp.
Monday.....	5-16½	¾ comp.	¾ comp.	¾ comp.
Tuesday.....	5-16½	¾ comp.	¾ comp.	¾ comp.
Wednesday.....	5-16½	¾ comp.	¾ comp.	¾ comp.
Thursday.....	5-16½	¾ comp.	¾ comp.	¾ comp.
Friday.....	5-16½	¾ comp.	¾ comp.	¾ comp.
Market quiet.	.....	.....	.....	.....

LIVERPOOL, October 19—4:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 6,100 bales were American. The weekly movement is given as follows:

	Sept. 25.	Oct. 3.	Oct. 12.	Oct. 19.
Sales of the week..... bales.	73,000	77,000	83,000	50,000
Forwarded.....	11,000	10,000	2,000	2,000
Sales American.....	45,000	43,000	43,000	31,000
of which exporters took.....	7,000	5,000	7,000	4,000
of which speculators took.....	9,000	7,000	14,000	2,000
Total stock, actual.....	598,000	585,000	484,000	448,000
do estimated.....	638,000	.....	.....	.....
of which American actual.....	317,000	270,000	235,000	210,000
do estimated.....	355,000	.....	.....	.....
Total import of the week.....	25,000	8,000	25,000	16,000
of which American.....	5,000	8,000	10,000	7,000
Actual export.....	7,000	5,000	6,000	6,000
Amount afloat.....	77,000	88,000	93,000	111,000
of which American.....	14,000	20,000	34,000	49,000

The following table will show the daily closing prices of cotton for the week:

	Sept.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds.....	..@6½	..@6½	..@6½	..@6½	..@6½	..@6½	..@6½
Mid. Or'ns.....	..@6½	..@6½	..@6½	..@6½	..@6½	..@6½	..@6½

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Oct. delivery, 6 13-32d.	Oct.-Nov. shipment, new crop, sail,
Nov. delivery, 6½@11-32d.	6 11-32½d.
Oct.-Nov. delivery, 6½d.	Jan.-Feb. shipment, new crop, sail,
Nov.-Dec. delivery, 6 11-32½d.	6 11-32½d.
Dec.-Jan. delivery, 6 11-32½d.	Jan.-Feb. delivery, 6 11-32d.
Nov.-Dec. delivery, 6 13-32½d.	.....

MONDAY.

Nov. delivery, 6 7-16d.	Dec.-Jan. shipment, new crop, sail, 6½d.
Oct.-Nov. delivery, 6 7-16@11-32d.	Nov.-Dec. delivery, 6 11-32d.
Nov.-Dec. delivery, 6½@11-32½d.	Nov.-Dec. shipment, new crop, sail, 6½d.
Dec.-Jan. delivery, 6½d.	Jan.-Feb. delivery, 6 11-32d.
Jan.-Feb. delivery, 6½d.	Nov.-Dec. shipments, new crop, sail,
Feb.-Mar. shipment, new crop, sail,	6 11-32½d.
6 7-16d.	.....

TUESDAY.

Nov. delivery, 6½d.	Oct.-Nov. shipment, sail, omitted,
Oct.-Nov. delivery, 6½d.	6 11-32d.
Nov.-Dec. delivery, 6 5-16@11-32d.	Nov.-Dec. shipment, sail, 6 5-16d.
Dec.-Jan. delivery, 6 5-16d.	Dec.-Jan. shipment, sail, 6 5-16@11-32d.
Jan.-Feb. delivery, 6 5-16d.	Jan.-Feb. shipment, sail, 6½d.
Sept.-Oct. shipment, sail, 6 5-16d.	Feb.-Mar. shipment, sail, 6 11-32d.
Oct.-Nov. shipment, Orleans, low mid.	Oct.-Nov. shipment, Orleans, low mid.
clause, sail, 6 5-16d.	clause, sail, omitted, 6 7-16d.

WEDNESDAY.

Oct. delivery, 6½d.	Dec.-Jan. delivery, 6 5-16d.
Nov. delivery, 6½d.	Jan.-Feb. shipment, sail, 6 11-32d.
Oct.-Nov. delivery, 6½d.	Jan.-Feb. delivery, 6 5-16d.
Nov.-Dec. delivery, 6 5-16d.	.....

THURSDAY.

Nov. delivery, 6½d.	Feb.-Mar. delivery, 6 5-16d.
Dec. delivery, 6 11-32d.	Jan.-Feb. delivery, 6 5-16d.
Oct.-Nov. delivery, 6½d.	Dec.-Jan. shipment, sail, 6 5-16d.
Nov.-Dec. delivery, 6 5-16@11-32d.	Jan.-Feb. shipment, sail, 6½d.
Dec.-Jan. delivery, 6 5-16@11-32d.	Nov.-Dec. shipment, new crop, sail,
Feb.-Mar. delivery, 6 11-32d.	6 5-16d.
Feb.-Mar. shipment, sail, 6 11-32d.	Jan.-Feb. shipment, new crop, sail,
Nov.-Dec. delivery, 6 5-16d.	6 11-32d.
Dec.-Jan. delivery, 6 5-16d.	.....

FRIDAY.

Nov. delivery, 6 5-16d.	Feb.-Mar. delivery, 6½d.
Oct.-Nov. delivery, 6 5-16 L.	Sept.-Oct. shipment, new crop, sail,
Nov.-Dec. delivery, 6 9-32d.	omit'd, 6 5-16d.
Dec.-Jan. delivery, 6½@9-32d.	Dec.-Jan. shipment, new crop, sail, 6½d.
Feb.-Mar. delivery, 6 9-32d.	Feb.-Mar. shipment, new crop, sail,
Nov.-Dec. shipment, new crop, sail,	6 5-16d.
6 9-32d.	Sept.-Oct. shipment, Orleans, low mid.
Jan.-Feb. shipment, new crop, sail,	clause, sail, 6½d.
6 5-16d.	Oct. delivery, 6 11-32d.
Nov.-Dec. delivery, 6½d.	Oct.-Nov. delivery, 6 11-32d.
Dec.-Jan. delivery, 6½d.	Dec.-Jan. shipments, new crop, sail,
Jan.-Feb. delivery, 6½d.	6 9-32d.

BREADSTUFFS.

FRIDAY, P. M., Oct. 19, 1877.

The flour market has been quite dull throughout the week, and prices have slowly but steadily declined, until at the close a considerable reduction in values is recorded. Production has been very large by city mills and at the West, and supplies have come forward more freely. Receivers have been anxious to sell from the wharf, but could not do so except at prices which they were unwilling to accept. To-day, with sales of low extras at \$5.50, the close was more steady.

There has been an important decline in wheat, leading to considerable activity for export. Arrivals at this market have been more liberal, and the shipments eastward from Buffalo were early in the week beyond all precedent; but receipts at the Western markets last week showed a falling off to the extent of nearly one-fourth, as compared with the preceding week. The business has been largely in spring wheat, which is relatively much cheaper than winter wheat, though the latter no longer has the strong speculative support heretofore noted. To-day, the close was steady at \$1 30 for No. 2 Milwaukee, and \$1 43 for No. 2 Red Winter.

Indian corn ruled comparatively firm, and was moderately active for export and home use. Receipts at the West have continued to show a material falling off from last year, and this fact, with the general quality being suitable for holding, has caused the stock to be less freely offered. The weather, however, has been favorable to putting the new crop in condition to be marketed at an early day, and the situation is not regarded at promising any material advance in prices. To-day, the market was ½c. dearer, with a good demand at 60½c. for prime sail mixed.

Rye has declined, with prices remaining quite unsettled. Barley, at a reduction of about 5c. per bush., has been much more active.

Oats have varied little from day to day, but a feature of the trade is a moderate business for export. To-day, the market closed with No. 2 quoted at 33½c. for mixed and 37½c. for white.

The following are the closing quotations:

FLOUR.				GRAIN.			
No. 2.....	W. bbl.	3 03 3/4	4 00	Wheat—No. 3 spring, bush	\$1 24 1/2	1 27	
Superfine State & West.	ern	4 75 1/2	5 15	No. 2 spring.....	1 22 1/2	1 20	
Extra State, &c.		5 50 1/2	5 85	No. 1 spring.....	1 32 1/2	1 33	
Western Spring Wheat				Red Winter.....	1 33 1/2	1 43	
extras.....		5 60 1/2	5 90	Amber do.....	1 35 1/2	1 43	
do XX and XXX.....		6 00 1/2	7 50	White.....	1 45 1/2	1 52	
do winter X and XX.....		5 75 1/2	7 50	Corn—West'n mixed, new	29 1/2	31	
do Minnesota patents.....		6 50 1/2	9 00	Yellow Western.....	40 1/2	61	
City shipping extras.....		5 50 1/2	6 50	Southern, yellow.....	42 1/2	61	
City trade and family				Rye.....	65 1/2	75	
brands.....		6 75 1/2	7 25	Oats—Mixed.....	32 1/2	37	
Southern bakers' and fam-				White.....	35 1/2	43	
ily brands.....		6 50 1/2	7 75	Barley—Canada West.....	50 1/2	90	
Southern shipping extras.....		3 90 1/2	4 40	State, 2-rowed.....	67 1/2	70	
Rye flour, superfine.....		3 85 1/2	4 10	State, 4-rowed.....	72 1/2	75	
Cornmeal—Western, &c.		2 85 1/2	3 10	Barley Malt—State.....	63 1/2	85	
Corn meal—Br' wine, &c.		3 45 1/2	3 50	Canadian.....	1 00 1/2	1 10	
				Peas—Canada, bond & free	55 1/2	1 10	

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
For the week.	1877.	Same time 1876.	Same time 1875.	For the week.	1877.	Same time 1876.	Same time 1875.
Flour, bbls.	132,907	2,408,472	3,000,214	Wheat, Jan. 1, week.	33,967	1,016,287	36,003
C. meal, "	3,853	183,110	14,726	Jan. 1, 1876.	5,466	175,369	1,136
Wheat, bus.	1,524,993	11,586,096	20,184,154	Jan. 1, 1875.	910,615	11,308,249	466,006
Corn, "	701,125	27,924,870	20,637,319	Jan. 1, 1874.	378,596	20,309,737	525,133
Rye, "	105,175	1,332,149	985,645	Jan. 1, 1873.	78,251	1,710,590	26,493
Barley, "	453,187	3,601,621	3,035,181	Jan. 1, 1872.	52,390	865,456	58
Oats, "	609,621	8,970,386	9,357,659	Jan. 1, 1871.	7,695	160,650	868

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING OCT. 13, 1877, FROM JAN. 1 TO OCTOBER 13, AND FROM AUG. 1 TO OCT. 13.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	46,809	996,923	848,507	438,142	218,154	49,984
Milwaukee.....	54,799	1,117,657	13,993	37,600	133,335	9,490
Toledo.....	882	224,744	170,478	26,704	.....	2,518
Detroit.....	10,758	269,523	8,236	12,123	10,012	.....
Cleveland.....	2,100	11,700	9,450	27,950	26,500	1,600
St. Louis.....	41,125	218,495	221,848	94,172	63,735	12,127
Peoria.....	1,300	9,600	87,600	21,500	21,150	9,600
Duluth.....	1,300	150,000	.....	.....	.....	.....
Total.....	155,053	2,895,546	1,363,072	729,496	441,956	85,319
Previous week.....	154,457	3,526,637	1,732,730	969,937	529,287	107,455
Corresponding week, '76.	141,961	2,294,826	2,428,136	764,561	617,950	118,722
'75.	140,776	2,284,092	837,080	946,598	326,376	67,367
Tot. Jan. 1 to Oct. 13, 1877.	3,471,686	35,432,001	66,483,416	19,332,123	5,659,799	4,352,407
Same time 1876.	4,094,530	41,581,521	67,466,109	20,729,395	5,617,176	1,891,954
Same time 1875.	3,658,455	50,752,423	49,169,826	19,935,190	3,874,757	2,817,143
Same time 1874.	4,798,830	63,906,681	50,541,688	22,810,177	4,194,351	1,948,374
Tot. Aug. 1 to Oct. 13, 1877.	1,237,844	25,140,383	23,577,829	8,512,619	2,806,013	1,899,300
Same time 1876.	1,159,062	15,197,383	27,061,735	6,392,657	2,647,927	854,338
Same time 1875.	1,015,589	20,343,633	24,451,307	9,273,781	3,819,508	752,811
Same time 1874.	1,258,992	28,343,418	12,151,630	8,932,917	1,974,108	471,327

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING OCT. 13, 1877, AND FROM JAN. 1 TO OCT. 13.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	101,630	1,306,175	549,833	603,255	414,565	138,554
Boston.....	63,425	152,740	128,890	108,234	35,900	.....
Portland.....	1,573	1,500	5,800	2,500	.....	.....
Montreal.....	53,304	669,126	123,752	37,724	21,217	.....
Philadelphia.....	22,600	174,300	395,200	91,900	50,009	.....
Baltimore.....	19,409	399,200	281,308	25,000	.....	3,500
New Orleans.....	10,025	790	59,895	28,328	.....	.....
Total.....	251,818	2,703,731	1,490,430	896,991	521,491	146,554
Previous week.....	263,635	2,911,924	1,740,777	740,335	301,190	164,277
Cor. week '76.	253,827	944,357	1,510,186	623,713	461,350	161,447
Jan. 1 to Oct. 13, 1877.	5,771,033	25,313,785	69,887,128	15,653,497	3,217,581	1,875,345
Same time 1876.	7,423,469	33,458,612	70,772,687	19,746,921	3,651,740	886,021
Same time 1875.	7,217,392	40,361,598	48,054,428	14,868,362	1,432,840	293,666
Same time 1874.	8,345,221	51,726,877	44,922,806	16,076,710	1,849,516	768,103

And at Montreal 15,850 bushels peas.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, Oct. 13, 1877, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	374,188	2,956,084	1,092,332	91,303	80,342
In store at Albany.....	3,000	33,000	28,000	79,000	48,000
In store at Buffalo.....	331,432	831,614	101,641	63,497	8,433
In store at Chicago.....	493,212	917,521	417,319	516,623	99,847
In store at Milwaukee.....	460,075	26,594	9,392	263,371	19,492
In store at Duluth.....	333,512	.....	.....	.....	.....
In store at Toledo.....	293,907	520,400	148,400	.....	.....
In store at Detroit.....	405,963	7,818	103,507	1,662	.....
In store at Oswego.....	203,003	150,000	30,000	80,000	20,000
In store at St. Louis.....	61,645	160,490	95,196	81,807	18,242
In store at Boston.....	66,275	185,562	290,490	27,837	1,757
In store at Toronto.....	197,522	1,650	17,249	137,853	48
In store at Montreal.....	324,028	263,530	69,599	8,977	2,531
In store at Philadelphia.....	350,000	500,000	.....	.....	.....
In store at Peoria.....	1,690	60,232	85,934	6,754	63,362
In store at Indianapolis.....	17,024	75,621	21,867	12,316	.....
In store at Kansas City.....	111,375	81,719	11,344	3,857	11,662
In store at Baltimore.....	324,453	601,651	415,844	163,436	6,735
Rail shipments, week.....	307,669	134,110	173,375	326,315	109,510
Lake do week.....	3,938,893	1,971,211	646,612	516,011	178,698
Afloat in New York canals.....	2,391,415	1,021,077	.....	.....	.....
Total.....	10,974,544	10,558,764	4,150,311	2,463,731	678,959
Oct. 6, 1877.....	10,150,758	11,362,539	4,082,663	2,114,639	634,639
Sept. 23, 1877.....	8,438,948	11,338,348	3,801,955	1,489,833	679,410
Sept. 24, 1877.....	7,503,163	10,855,172	3,365,983	993,851	597,695
Oct. 1, 1877.....	9,610,024	9,589,427	3,213,948	2,692,695	734,339

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 19, 1877.

There has been another quiet week in the dry goods market, and transactions were mostly of a hand-to-mouth character and light in the aggregate amount. Values of domestic cotton and woolen goods were fairly maintained, but the print market continued depressed, and there was a disposition on the part of some holders to grant price concessions as an incentive to more liberal purchases. It was a busy week in the auction rooms, and large sales of foreign dress goods and silks were made by order of some of the most prominent importers in the trade. These sales attracted a great many retail buyers to the market, and were fairly successful. Messrs. Scheppers Bros., of Philadelphia, made an offering of 1,000 pieces matelasse worsted coatings at auction, and most of the goods were disposed of, but at generally low prices.

DOMESTIC COTTON GOODS.—The export trade in cotton goods was more satisfactory and 1,180 packages were shipped to foreign ports during the week ending Oct. 16, since which time a shipment of 4,643 packages was made to Shanghai. The goods exported during the week ending as above were distributed as follows: Brazil 277 packages, Argentine Republic 236, Hayti 165, Great Britain 156, U. S. of Colombia 104, Cisplatine Republic 34, British West Indies 29, Dutch West Indies 24, &c. The home demand for cotton goods was almost entirely restricted to small parcels of the most staple fabrics required by jobbers for immediate sales. Prices were fairly steady on the best makes of brown, bleached and colored cottons, but bleached shirtings ruled very quiet and price concessions might have been obtained on some of the less-known brands. Print cloths were quiet but firm at 3 11-16c. cash for extra 64x64s, 3½c. cash for standards, and 3½c. for 56x60s. Prints were very quiet, and stocks in first hands continue heavy, despite a large curtailment of production. Ginghams and cotton dress goods were in fair request, but less active than when last reported upon.

DOMESTIC WOOLEN GOODS.—The weather continued too mild for the distribution of woolen goods, and business was very quiet in this department of the trade. Some sales of heavy-weight cassimeres and cotton-warp worsted coatings were made to the clothing trade at job prices, and low-grade fancy cassimeres and rough makes of overcoatings met with moderate sales in the regular way. Some of the manufacturers' agents opened new lines of light-weight worsted coatings for the spring trade, and received fair orders for future delivery. Cloakings were in moderate request, but Kentucky jeans and satinets ruled quiet, and there was a mere hand-to-mouth demand for flannels and blankets. Shawls, worsted dress goods, felt skirts and hosiery were severally in light request.

FOREIGN DRY GOODS continued quiet in the hands of importers and jobbers, and most of the interest in the week's business was centred in the auction rooms, where large lines of silks, dress goods, millinery goods, &c., were offered by leading importers. "Lupin's" celebrated dress fabrics were offered on two successive days at public sale, and 3,000 pieces Lyons dress silks, of the importation of Messrs. Ch. Bertheaux & Radon, were presented by another auction house. Silks and merinos sold very low, but cassimeres, tamise bombazines, and drap d'ete realized fair prices. Linen and white goods, men's-wear woollens and hosiery were severally quiet in private hands.

